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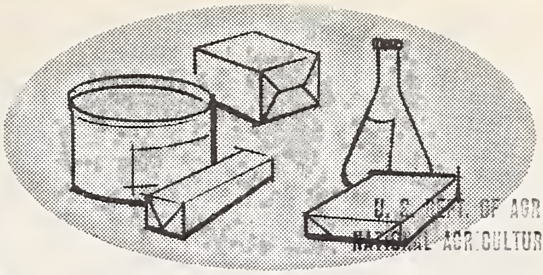

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FATS and OILS SITUATION

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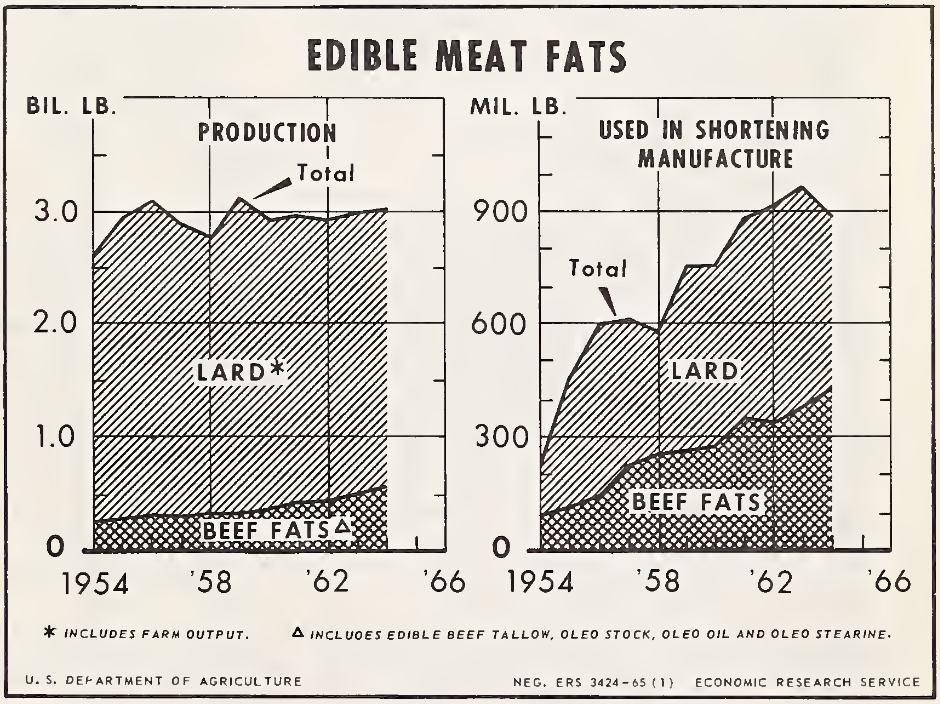
Annual U. S. production of edible meat fats has been fairly stable since 1954 at around the 2.9-billion-pound rate. A steady increase in the output of edible beef fats during this period has about offset a slight decline in lard.

Edible meat fats utilized in shortening have increased rapidly from 231 million pounds in 1954 to a record 959 million in 1963. In 1964, usage fell off to 851 million pounds but still accounted for one-third of all fats and oils consumed in shortening.

Increased production of meat-fat shortenings chiefly reflects improved technology and generally lower prices for raw materials. (See page 29).



EDIBLE MEAT FATS

* INCLUDES FARM OUTPUT. △ INCLUDES EDIBLE BEEF TALLOW, OLEO STOCK, OLEO OIL AND OLEO STEARINE.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 3424-65 (1) ECONOMIC RESEARCH SERVICE

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Edible Meat Fats--Recent Trends in U. S. Production and Consumption (page 29)

Annual Price Series for Fats and Oils, 1959-64 (page 42)

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Table 1.--Wholesale and retail prices per pound for fats and oils

Item	December 1962	December 1963	1964 October	1964 November	1964 December
	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:					
Butter, creamery, Grade A, (92-score) bulk, New York	59.0	59.5	60.8	63.0	59.9
Butter, creamery, Grade A, (92-score) bulk, Chicago	58.0	58.0	60.5	62.2	59.2
Butter, creamery, Grade A, (92-score) prints, San Francisco	68.8	70.8	72.0	74.0	72.5
Castor oil, dehydrated, tanks, New York	25.1	25.1	25.1	25.1	25.1
Castor oil, No. 1, Brazilian, tanks, imported, New York	16.0	14.6	14.4	14.2	13.9
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	20.0	20.0	15.8	15.8	15.8
Castor oil, No. 3, domestic, tanks, carlots, f.o.b. New York	18.5	18.3	14.2	14.0	13.8
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mills 1/	11.7	12.6	14.0	14.3	14.7
Coconut oil, crude, tanks, f.o.b. New York, 1/	12.2	13.6	14.2	14.4	14.7
Coconut oil, refined, drums, l.c.l., New York 1/	16.0	17.0	17.4	17.7	18.0
Cod oil, spot, drums, New York	8.1	9.6	9.9	10.4	11.5
Codliver oil, medicinal, U. S. P., barrels, New York	16.9	18.2	18.2	18.2	18.2
Corn oil, crude, tank cars, f.o.b. Midwest mills	14.8	10.0	13.0	13.3	14.1
Corn oil, refined, tanks, New York	18.2	13.0	15.4	16.2	16.7
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	9.9	9.5	10.8	11.8	12.3
Cottonseed oil, crude, tank cars, f.o.b., Valley	9.9	9.3	10.7	11.6	12.1
Cottonseed oil, crude, tank cars, f.o.b., Texas	9.6	9.2	10.8	11.9	12.2
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	12.0	11.0	12.6	13.4	13.5
Cottonseed oil, refined, tanks, New York	12.9	12.3	13.6	14.5	14.8
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered East	1.8	1.6	1.6	1.6	1.6
Degras, Lanolin technical, drums, New York	21.0	22.5	37.0	37.0	37.0
Glycerin, soaplye, tanks, New York	8.0	11.4	14.0	14.0	14.0
Grease, A white, tank cars, delivered Chicago	5.0	5.8	7.3	7.4	8.3
Grease, B white, delivered, Chicago	4.5	5.4	7.0	7.2	8.0
Grease, yellow, delivered, Chicago	4.3	5.0	6.8	6.9	7.7
Grease oil, extra No. 1, drums, Chicago	12.0	12.0	13.5	13.5	13.5
Lard, loose, tank cars, Chicago	8.1	8.8	11.5	10.9	11.0
Lard, prime steam, tierces, Chicago	7.4	8.8	11.4	10.9	10.9
Lard, refined, 1-pound cartons, Chicago	14.7	14.2	15.6	16.4	16.3
Lard, refined, 1-pound cartons, New York	14.0	15.1	17.6	16.3	16.3
Linseed oil, raw, tank cars, Minneapolis	12.7	12.9	13.4	13.9	13.9
Linseed oil, raw, tanks, New York	13.8	14.0	14.4	14.7	15.0
Margarine, colored, delivered, Eastern U. S.	23.8	23.8	24.1	25.0	26.0
Margarine, yellow, quarters, f.o.b., Chicago	24.2	25.2	25.4	26.2	26.2
Margarine, white, domestic vegetable, Chicago	23.2	23.2	23.4	24.2	24.2
Menhaden oil, crude, tanks, f.o.b. Baltimore	4.0	7.7	9.0	9.2	9.1
Menhaden oil, light pressed, tanks, New York	9.0	9.8	11.3	11.3	11.3
Neat's foot oil, 30°, drums, carlots, New York	27.0	27.0	27.0	27.0	27.0
Oiticica oil, drums, f.o.b. New York	20.0	34.0	19.8	19.8	19.8
Oiticica oil, tanks, New York	18.0	32.0	17.8	17.8	17.8
Oleo oil, extra, drums, Chicago	16.7	18.2	18.0	18.0	18.2
Olive oil, imported, edible, drums, New York	44.0	36.5	33.9	34.0	33.5
Palm oil, clarified, drums, f.o.b. New York 3/	13.5	14.2	14.5	14.5	14.6
Palm kernel oil, bulk, c.i.f., New York 3/	12.0	13.2	13.3	13.4	14.4
Peanut oil, crude, tank cars, f.o.b. S. E. mills	13.8	10.6	16.4	15.5	15.2
Peanut oil, refined, tanks, New York	16.6	13.4	19.1	18.3	17.9
Rapeseed oil, refined (denatured), tanks, New York	13.5	13.0	14.2	14.4	14.8
Safflower oil, nonbreak, tanks, East Coast	18.0	12.4	13.6	14.6	15.6
Safflower oil, drums, East Coast	20.0	14.4	---	---	---
Sesame oil, refined, drums, New York	37.0	34.0	33.0	33.0	33.0
Shortening, Cottonseed, hydrogenated, 10-drum lots, New York	20.2	20.2	21.2	21.6	23.4
Soybean oil, crude, tank cars, f.o.b., Decatur	8.6	8.3	10.9	12.2	12.0
Soybean oil, refined, tanks, New York	10.8	10.6	12.9	14.3	14.0
Soybean oil, clarified, tanks, New York	10.3	10.1	12.6	14.0	13.8
Sperm oil, natural, 45°, drums, New York	17.5	17.5	16.2	16.2	15.5
Sperm oil, bleached, winter 45°, drums, New York	18.5	18.5	17.2	17.2	16.5
Tall oil, crude, tanks, works	3.5	3.6	3.6	3.6	3.6
Tall oil, refined, tanks, works	7.5	7.5	7.5	7.5	7.5
Tallow, edible, loose, Chicago	8.6	8.7	11.6	11.6	11.4
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	4.7	5.6	7.2	7.6	8.2
Tallow, inedible, bleachable fancy, delivered, Chicago	5.2	5.9	8.0	8.3	8.8
Tallow, No. 1, inedible, delivered, Chicago	4.2	5.1	6.8	6.9	7.7
Tallow, special, inedible, tanks, delivered, New York	5.2	5.7	7.8	8.2	8.3
Tung oil, imported, drums, f.o.b. New York	41.5	33.1	25.3	25.7	26.4
Tung oil, tanks, New York	39.5	31.6	23.4	23.7	24.4
Tung oil, domestic, tanks, f.o.b. mills	38.4	30.7	24.5	24.5	24.7
Retail prices 4/					
Butter	75.0	75.3	75.6	75.7	76.0
Margarine	27.7	27.6	26.0	26.1	26.5
Lard	20.2	20.1	N.A.	N.A.	N.A.
Shortening	28.6	27.2	26.3	26.7	27.5
Salad Dressing	38.1	38.5	5/73.4	5/73.0	5/72.8
Peanut Butter	57.7	57.6	58.9	58.9	59.1
Cooking and Salad oils	---	---	31.8	32.0	32.4

1/ 3-cent processing tax suspended during October 1957-June 1966. 2/ Nearby futures. 3/ 3-cent processing tax suspended during July 1959-June 1966. 4/ Leading cities. New series, Consumer Price Index revised January 1964. 5/ Italian only.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, January 27, 1965

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SUMMARY

U. S. supplies of edible fats, oils, and oilseeds for the 1964-65 marketing year, which began October 1, are now set at 16.4 billion pounds (in terms of oil) compared with the record 17.0 billion a year earlier. The 600 million pound (4 percent) decline is due to a sharp drop in beginning stocks of butter and edible vegetable oils on October 1, 1964. Total food fat output in 1964-65 likely will approximate the year-earlier rate of 14.6 billion pounds. Total disappearance is expected to rise slightly mainly because of exports which are expected to achieve a new high. This would reduce carryover stocks of all edible fats and oils next October 1 to around 1.3 billion pounds (including oil equivalent of soybeans, shortening, and cooking and salad oils) compared with nearly 2.0 billion on October 1, 1964. The prospective reduction is mainly in cottonseed and soybean oils and soybeans.

Exports of edible fats and oils for the current marketing year are estimated at 5.3 billion pounds (including the oil equivalent of soybeans), up about 6 percent from the 1963-64 peak of 5.0 billion pounds. Record exports of edible vegetable oils and soybeans are expected to offset a sharp reduction in butter shipments.

Main factors pointing to a banner export year for U. S. food fats and oils include: (1) Substantially smaller olive oil production in the Mediterranean Basin countries (about one-third less than in 1963-64); (2) expanding dollar demand for U. S. soybeans in Western Europe, Japan, and Canada for use as meal in animal feeds, and as edible oil in food products; (3) heavier shipments of edible vegetable oils under the Food-for-Peace Program (P.L. 480), especially under Title III, barter, and foreign donations; and (4) expanding world demand for oilseeds and products with some depletion of stocks resulting from normal growth in consumption requirements and less than normal increases in production in the past 2 years. Consequently, edible oil prices on the world market are averaging higher than a year earlier.

The 1964-65 supply of soybeans is now set at 732 million bushels compared with 714 million last year. The increase is attributed to larger starting stocks on October 1, 1964. Soybean crushings are expected to total around 470 million bushels compared with 441 million in 1963-64. Soybean exports are estimated at about 205 million bushels compared with 191 million in 1963-64. After an allowance for seed, feed, and loss, carryout stocks of old-crop soybeans on September 30, 1965, are expected to be around the low level of 10 million bushels compared with 32 million last September 30.

Crusher demand is greater this marketing year than last because (1) soybean oil stocks are down sharply; (2) domestic disappearance and exports of both soybean oil and meal are up significantly; (3) soybean oil prices are averaging higher, by a third, and (4) processing margins are averaging above last year's relatively low level.

Soybean prices to farmers during October 1964-January 1965 averaged $2.64 per bushel, about the same as a year earlier and 39 cents above the 1964 soybean support rate of $2.25. Prices during the balance of the marketing year are expected to remain strong, averaging well above the $2.43 received during February-September 1964. The price strength reflects increased export and crusher demand for beans which is running well ahead of 1963-64. This use has reduced soybean supplies below year-earlier levels.

Cottonseed oil supplies during the marketing year starting August 1, 1964, are placed at 2.6 billion pounds, up 5 percent from 1963-64 and the largest in a decade. Domestic disappearance is estimated at 1.5 billion pounds and exports at around 0.7 billion, both well above year-earlier levels. Cottonseed oil prices (crude, Valley) generally moved upward from 10.3 cents per pound last August to 12.4 cents this January. Average price for the 6-month period was 11.2 cents or about 1.4 cents above prices a year earlier. The seasonal peak in cotton oil output has now passed and prices probably will remain firm, but may possibly increase.

Lard supply in the marketing year that began October 1, 1964, is placed at 2.4 billion pounds, 6 percent below 1963-64 and the smallest since 1953. Domestic disappearance is estimated at 1,675 million pounds and exports at 675 million pounds. Lard prices (loose, Chicago) during October 1964-January 1965 averaged 11.1 cents per pound, up about 2 cents from a year earlier. Prices probably hit their seasonal lows in January and a rise over the rest of the marketing year is in prospect. During the next few months, winter-and spring-hog slaughter supplies likely will be down 5 to 10 percent from year-earlier levels and lard production will be correspondingly reduced.

REVIEW AND OUTLOOK

Soybean Prices Move Up; Supply Situation to Tighten

Prices received by soybean farmers during the heavy marketing months of October 1964-January 1965 averaged $2.64 per bushel, 39 cents above the

Table 2 .--Soybeans: Supply and Disposition, Acreage and Price, 1955-64

Item	Year beginning October									
										Forecast
	1955	1956	1957	1958	1959	1960	1961	1962	1963 1/	1964 2/
	Supply and Disposition (Million bushels)									
Supply:										
Stocks, October 1	9.9	3.7	9.9	21.1	62.1	23.2	6.0	57.6	15.1	32
Production	373.7	449.3	483.4	580.2	532.9	555.3	679.6	669.2	699.4	700
Minus: Estimate of current crop crushed and exported before October 1	-10.0	-5.5	-5.0	-5.0	-8.5	-6.5	-5.5	-17.0	3/	3/
Plus: Estimate of next year's crop crushed and exported in September	5.5	5.0	5.0	8.5	6.5	5.5	17.0	6.5	3/	3/
Total availabilities	379.1	452.5	493.3	604.8	593.0	577.5	697.1	716.3	714.4	732
Disposition:										
Crushings	283.1	316.0	353.8	401.2	393.4	402.2	438.8	474.5	440.9	470
Exports	67.5	85.4	85.5	110.1	141.4	130.1	153.2	180.3	191.1	205
Seed	25.8	26.4	29.5	27.4	29.3	32.9	33.5	34.4	37.3	47
Feed	1.7	1.7	1.5	1.9	1.5	1.3	1.1	1.2	1.2	
Residual	-2.7	13.1	1.9	2.1	4.2	5.0	12.9	10.8	11.9	
Total disposition	375.4	442.6	472.2	542.7	569.8	571.5	639.5	701.2	682.4	722
Ending stocks:										
Commercial	3.7	4.7	7.2	4.5	13.5	6.0	6.6	15.1	21.4	10
Reseal	---	---	---	13.4	---	---	11.0	---	10.6	---
CCC	---	5.2	13.9	44.2	9.7	---	40.0	1.7	---	---
Total	3.7	9.9	21.1	62.1	23.2	6.0	57.6	15.1	32.0	10
	Acreage and Yield (Million acres)									
Acreage grown alone	19.7	21.7	21.9	25.1	23.3	24.4	27.8	28.4	29.5	31.7
Acreage harvested for beans	18.6	20.6	20.9	24.0	22.6	23.7	27.0	27.6	28.6	30.7
Percent harvested (%)	94.4	94.9	95.4	95.6	97.0	97.1	97.1	97.2	96.9	96.8
	(Bushels)									
Yield per acre harvested	20.1	21.8	23.2	24.2	23.5	23.5	25.2	24.2	24.5	22.8
	(Million bushels)									
Production	373.7	449.3	483.4	580.2	532.9	555.3	679.6	669.2	699.4	700
	Price (Dollars)									
Price per bushel:										
Support	2.04	2.15	2.09	2.09	1.85	1.85	2.30	2.25	2.25	2.25
Received by farmers	2.22	2.18	2.07	2.00	1.96	2.13	2.28	2.34	2.51	2.62
No. 1 yellow, Chicago	2.59	2.43	2.27	2.21	2.17	2.62	2.50	2.61	2.66	
No. 1 yellow, Illinois points	2.51	2.33	2.19	2.11	2.08	2.55	2.41	2.53	2.58	

1/ Preliminary.
2/ Supply and disposition forecast, except stocks October 1.
3/ Data are not available for making estimates.

1964 crop support rate of $2.25 per bushel and about the same as a year earlier. Farm prices during the remainder of the marketing year are expected to remain strong, averaging for the period well above the February-September 1964 level of $2.43 per bushel. Last year, soybean prices to farmers declined contraseasonally from $2.65 per bushel in January 1964 to $2.34 in July 1964. A similar price pattern this year is not expected since soybean crusher and exporter demand is stronger and the supply of soybeans available during the period January 1, through September 30, 1965, is smaller. Reported stocks of soybeans in all positions on January 1, 1965, totaled 525 million bushels, down 6 percent from the previous high of 559 million bushels on hand a year earlier.

Farmers placed 18.5 million bushels of 1964-crop soybeans under price support through December compared with 50 million in the same period a year earlier. Farmers were able to obtain loans and purchase agreements through January. The maturity date of the program is July 31, 1965. While many farmers are using the Government program for interim financing, CCC acquisition of 1964-crop soybeans is expected to be negligible because of the favorable market prices.

The USDA announced January 14, 1965, that there will be no reseal program for 1964-crop soybeans. Also announced was the acceleration of the maturity date of 1963-crop farm-stored soybeans under reseal price-support loan (8.0 million bushels). The action is taken to insure a steady flow of soybeans to market to cover demand during the current period when market prices are well above the level permitting profitable redemption of loans by producers.

Supplies of soybeans for the 1964-65 marketing year are now set at 732 million bushels compared with 714 million the year before. The increase reflects larger beginning stocks on October 1, 1964. The 1964 soybean crop totaled 700 million bushels, the same as in 1963. Even though the 1964 harvested acreage was up 2.2 million to 30.7 million acres, the 1964 yield of 22.8 bushels per acre, lowest since 1956, was down from the 24.5 bushels realized in 1963 to offset the acreage increase (table 2).

Crushings of soybeans in October-December 1964 totaled a record 131 million bushels, 12 million above the year-earlier first quarter crush and 6 million above the 1962-63 peak. Crushings in October 1964 set an all time monthly high of 44.3 million bushels. The previous monthly peak was 42.8 million bushels in November 1962. Soybean crushings for the 1964-65 season are expected to total around 470 million bushels compared with 441 million a year earlier and the 1962-63 record of 475 million bushels. A crush this size would produce 5,100 million pounds of soybean oil (assuming yield of 10.85 pounds per bushel) and 11.2 million tons of soybean meal (assuming yield of 47.6 pounds per bushel) See table 3.

Soybean oil demand is a greater determinant in the volume of soybean crushings during 1964-65 than in recent years because of the sharp reduction in the oil inventory and improved export prospects. Soybean meal demand continues to be an important factor, too, since it tends to regulate the crush because of the storability problem with soybean meal. But with oil prices sharply higher and meal prices slightly lower than in 1963-64, both domestic use and exports of soybean meal are expected to increase.

Table 3 .--Soybeans, soybean oil and meal: Supply and disposition, crop years, 1956-64

Item	Year beginning October								
	1956	1957	1958	1959	1960	1961	1962	1963	1964 1/
SOYBEANS	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Total availabilities*	452.5	493.3	604.8	593.0	577.5	697.1	716.3	714.4	732
Disposition									
Seed, feed and residual	41.2	32.9	31.4	35.0	39.2	47.5	46.4	50.4	47
October-December									
Crushings	81.5	85.7	101.4	105.5	110.8	113.7	125.5	119.1	131
Exports	36.6	39.2	38.0	50.6	57.3	60.8	68.5	62.9	80
Supply remaining, January 1	293.2	335.5	434.0	401.9	370.2	475.1	475.9	482.0	474
January-September									
Crushings	234.5	268.1	299.8	287.9	291.4	325.1	349.0	321.8	339
Exports	48.8	46.3	72.1	90.8	72.7	92.3	111.8	128.2	125
Season totals									
Crushings	316.0	353.8	401.2	393.4	402.2	438.8	474.5	440.9	470
Exports	85.4	85.5	110.1	141.4	130.1	153.2	180.3	191.1	205
Stocks, September 30	9.9	21.1	62.1	23.2	6.0	57.6	15.1	32.0	10
Price per bushel	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Support	2.15	2.09	2.09	1.85	1.85	2.30	2.25	2.25	2.25
Received by farmers	2.18	2.07	2.00	1.96	2.13	2.28	2.34	2.51	2.62
SOYBEAN OIL	Soybean oil								
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Supply									
Stocks, October 1	227	286	281	298	308	677	618	920	578
Production	3,431	3,800	4,251	4,338	4,420	4,790	5,091	4,822	3/5,100
Total supply	3,658	4,085	4,532	4,636	4,728	5,467	5,709	5,742	5,678
Disposition									
October- November									
Domestic disappearance	483	481	602	5[illegible]7	536	576	712	747	768
Exports 4/	121	50	96	92	120	113	148	142	228
Stocks, December 1	209	374	236	422	448	802	640	899	533
December-September									
Domestic disappearance	2,082	2,570	2,702	2,809	2,793	2,964	2,913	3,313	3,232
Exports 4/	686	754	834	861	601	1,195	1,017	962	1,072
Season totals									
Domestic disappearance	2,565	3,051	3,304	3,376	3,329	3,540	3,625	4,060	4,000
Exports 4/	807	804	930	953	721	1,308	1,165	1,104	1,300
Total distribution	3,372	3,855	4,234	4,329	4,050	4,848	4,790	4,164	5,300
Stocks, September 30	286	281	298	308	677	618	920	578	378
Price per pound	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Crude, tanks, Decatur	12.7	10.8	9.5	8.3	11.3	9.5	8.9	8.5	
SOYBEAN MEAL	Soybean Meal								
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply									
Stocks, October 1 5/	111	55	48	58	83	78	94	159	122
Production	7,510	8,284	9,490	9,152	9,452	10,342	11,127	10,609	7/11,200
Total supply	7,621	8,339	9,538	9,210	9,535	10,420	11,221	10,768	11,322
Disposition									
October- November									
Feed 6/	1,235	1,236	1,442	1,506	1,554	1,575	1,697	1,638	1,683
Exports	113	66	92	134	116	191	261	247	391
Stocks, December 1 5/	52	88	81	79	116	68	72	179	142
December-September									
Feed 6/	5,888	6,756	7,526	6,973	7,313	7,687	7,889	7,524	7,817
Exports	330	234	420	515	474	873	1,215	1,237	1,309
Season totals									
Feed 6/	7,123	7,992	8,968	8,479	8,867	9,262	9,586	9,162	9,500
Exports	443	300	512	649	590	1,064	1,476	1,484	1,700
Total distribution	7,566	8,292	9,480	9,128	9,457	10,326	11,062	10,646	11,200
Stocks September 30 5/	55	48	58	83	78	94	159	122	122
Price per ton	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Bulk, Decatur	47.45	53.40	55.80	55.55	60.60	63.60	71.30	71.00	

1/ October-December is partly estimated, disposition through the rest of the year is forecast. 2/ Preliminary. 3/ Based on a soybean oil yield of 10.85 pounds per bushel. 4/ Beginning 1960 includes estimates of foreign donations not reported by Census. 5/ Stocks at processors' plants. 6/ Includes small quantities used for industrial purposes, estimated at 30,000 tons annually. 7/ Based on a soybean meal yield of 47.6 pounds per bushel. *Adjusted for new crop beans crushed and exported in September. See table 2.

Higher oil prices during October 1964-January 1965 have provided the soybean processor with an average selling margin of about 10 cents per bushel over his buying cost compared with only 4 cents a year earlier. This occurred even though soybean prices averaged slightly higher this year than last. (A margin is the spread between spot prices paid for soybeans and the combined market value of soybean products at mills.) The oil fraction in October 1964-January 1965 contributed 45 percent to total value of products from a bushel of soybeans crushed compared with 34 percent the same 4 months a year earlier.

Soybean exports in 1964-65 are forecast at 205 million bushels compared with 191 million the year before. Based on inspections, exports from October 1, 1964, through January 22, 1965, totaled 81 million bushels, up 6 million from the year-earlier period. The dock workers strike at East and Gulf Coast Ports, which commenced January 11, 1965, has temporarily affected U. S. exports of soybeans, soybean meal, and soybean oil. However, a rapid movement of soybeans and meal in anticipation of the strike and expected heavy exports subsequent to it may modify the effects.

The countries of Western Europe, Japan, Canada, and Israel continue to be the major foreign markets for U. S. soybeans. In 1963-64, these countries accounted for nearly 95 percent of U. S. soybean exports. These economically advanced dollar markets desire U. S. soybeans for use as meal in animal feeds, and as edible oil in food products such as liquid cooking and salad oils, margarine and shortening.

Japan will continue to remain the largest single foreign outlet for U. S. soybeans in 1964-65, taking around 48 million bushels. Although Japan's use for soybeans and their products is expanding rapidly, much of this increased need has been met since 1961 by soybean imports from Communist China. Japan prefers the higher quality and oil content of U. S. soybeans for crushings. The chief attraction of Chinese soybeans is its lower price.

Soybean exports by Communist China may be slightly larger in 1964-65. Both its acreage and its yields were thought to have increased in 1964; if so, Communist China may be encouraged to increase exports of soybeans to Japan and Europe to help pay for its substantial imports of wheat.

Based on a crush of 470 million bushels, exports of 205 million bushels, and allowing about 47 million bushels for seed, feed, and loss, the carryover of old-crop soybeans on September 30, 1965, would be around 10 million bushels compared with 32 million last September 30. A soybean carryover of 10 million bushels is less than 1 week's requirements for crushing and export.

Soybean Oil Prices A Third Higher Than Last Year; Stocks to Continue Lower

The 1964-65 supply of soybean oil is estimated at 5.7 billion pounds, about the same as a year earlier, as increased production tends to offset smaller starting stocks on October 1, 1964 (tables 3 and 4). Domestic disappearance is forecast at 4.0 billion pounds and exports at 1.3 billion leaving carryover stocks on September 30, 1965, of around 0.4 billion pounds (crude and refined), the smallest since the 0.3 billion pounds in 1960. (See page 11 for edible oil export outlook.)

Factors in the domestic disappearance forecast for soybean oil during 1964-65 include: (1) Per capita use of food fats and oils will remain at around 46 pounds (fat content); (2) lard production and direct-use will be down but lard buying for domestic school lunches and the needy probably will continue at about 100 million pounds annually; (3) cottonseed oil domestic usage will increase because of the narrow price differential between cottonseed oil and soybean oil; and (4) domestic butter donations to needy families will drop sharply below the heavy rate in 1963-64 but this will be partially offset by margarine donations.

Soybean oil prices (crude, Decatur) during October 1964-January 1965 averaged 11.7 cents per pound, a third higher than the 8.7 cents during the same 4 months a year ago. Prices during the remainder of the marketing year are expected to continue strong, and for the entire 1964-65 season, may average about 3 cents or more per pound above the 1963-64 average of 8.5 cents. Total disappearance of soybean oil likely will be record high, and oil stocks will continue to remain sharply below year-earlier levels. Soybean oil stocks (crude and refined) dropped from 578 million pounds on October 1, 1964 to 544 million on January 1, 1965, even though soybean oil output was record high. Stocks on January 1, 1964, totaled 1,022 million pounds.

Last season, monthly average prices of soybean oil declined from 9.2 cents per pound in October 1963 to 7.9 cents in April 1964, then increased to 9.7 cents in September. Bean oil prices for the entire 1963-64 marketing year averaged 8.5 cents per pound, down 0.4 cents from 1962-63. Prices were at the second lowest seasonal level in the postwar era (1959-60 average was lowest, at 8.3 cents).

Soybean Meal Prices Below Last Year; Domestic Use and Exports Rise

Soybean meal prices (44 percent protein, bulk, Decatur) during October 1964-January 1965 averaged $68 per ton, about $8 less than the year-earlier period. Stocks of soybean meal at processing plants on January 1, 1965, totaled 121,900 tons or 29 percent less than a year earlier. This occurred even though crushers produced a record volume for the October-December 1964 quarter. Domestic use is up 3 percent from last year and exports through November 1964 were running more than 50 percent ahead. Soybean meal prices during February-September 1965 probably will average close to the $69 in that period of 1964. Smaller supplies of soybeans for crushing later in the marketing year are expected to result in prices rising above the July-September 1964 level of $66.40 per ton.

The soybean meal supply in the 1964-65 marketing year that started October 1 is estimated at 11.3 million tons compared with 10.8 million for 1963-64 (table 3). Domestic disappearance is forecast at 9.5 million tons (it

Table 4.--Soybean oil: Supply and disposition and oil equivalent of exports of soybeans, 1947-64

Year beginning October	Supply				Disposition		Soybeans (oil equivalent of exports)	Price per pound (tank cars)	
	Production	Imports	Stocks October 1	Total	Exports	Domestic disappearance		Crude Decatur	Refined N. Y.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents	Cents
1947	1,534	1/	204	1,738	112	1,532	27	23.7	---
1948	1,807	1/	96	1,903	300	1,488	225	13.1	---
1949	1,937	1/	113	2,050	291	1,646	128	12.3	---
1950	2,454	---	113	2,567	490	1,906	272	17.8	21.5
1951	2,444	1/	171	2,615	271	2,150	167	11.3	14.1
1952	2,536	1/	194	2,730	93	2,462	320	12.1	14.8
1953	2,350	---	174	2,525	71	2,326	436	13.5	16.2
1954	2,711	---	127	2,838	50	2,609	666	11.9	14.8
1955	3,143	---	179	3,322	556	2,539	741	12.5	15.5
1956	3,431	---	227	3,658	807	2,565	937	12.7	15.4
1957	3,800	---	286	4,085	804	3,051	939	10.8	13.7
1958	4,251	---	2/281	4,532	930	3/3,320	1,209	9.5	11.8
1959	4,338	---	298	4,636	953	3/3,551	1,552	8.3	10.4
1960	4,420	---	308	4,728	4/721	3/3,515	1,431	11.3	13.6
1961	4,790	---	677	5,467	4/1,308	3/4,135	1,685	9.5	11.7
1962	5,091	---	618	5,709	4/1,165	3/4,029	1,984	8.9	11.1
1963 5/	4,822	---	920	5,742	4/1,104	3/4,403	2,102	8.5	10.7
1964 6/	5,100	---	578	5,678				7/11.7	7/13.7
1965									

1/ Less than 500,000 pounds. 2/ Adjusted to new census basis which includes hydrogenated oils and stearin. 3/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 4/ Includes estimates of foreign donations of fats and oils, not reported by Census. 5/ Preliminary. 6/ Forecast except stocks October 1. Totals computed from unrounded numbers. 7/ October-December 1964 average.

Table 5.--Soybean oil: Utilization, year beginning October, 1947-63

Year beginning October	Food					Non-Food							Total domestic disappearance
	Shortening	Margarine	Cooking and salad oils	Other edible	Total	Paint and varnish	Resins and plastics	Other drying oil products	Linoleum and oil-cloth	Other inedible 1/	Foots and loss	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	764	263	233		1,260	99	---	---	21	82	70	272	1,532
1948	694	244	241		1,180	111	---	---	31	89	78	308	1,488
1949	776	265	288		1,329	112	---	---	30	97	78	317	1,646
1950	795	459	344		1,599	91	62	11	7	50	87	308	1,906
1951	800	583	404		1,786	109	68	11	19	60	97	364	2,150
1952	879	735	462		2,077	155	61	9	12	42	106	386	2,462
1953	905	661	437		2,002	138	56	7	7	32	84	324	2,326
1954	979	741	545		2,264	138	71	11	2	15	107	344	2,609
1955	803	725	668		2,196	115	71	9	3	39	107	344	2,539
1956	764	836	627		2,227	117	72	9	1	31	107	337	2,565
1957	993	1,041	692		2,726	103	54	9	---	28	132	325	3,051
1958	1,136	1,082	681	77	2,976	102	66	6	---	37	133	343	2/3,320
1959	1,183	1,114	855	23	3,175	101	74	4	---	48	147	375	2/3,551
1960	1,097	1,073	979	26	3,175	96	64	4	1	36	139	340	2/3,515
1961	1,353	1,036	1,366	20	3,775	88	74	4	---	43	151	359	2/4,135
1962	1,222	1,069	1,338	15	3,645	91	78	6	---	47	162	384	2/4,029
1963 3/	1,355	1,136	1,510	21	4,021	97	84	6	---	50	146	383	2/4,403

1/ Includes soap, fatty acids and other miscellaneous. 2/ Factory consumption used for years in which reported factory consumption exceeds domestic disappearance. 3/ Preliminary.

Totals computed from unrounded numbers.

was 9.2 million in 1963-64) and exports at a record 1.7 million (they were 1.5 million in 1963-64), leaving carryover stocks about unchanged from October 1, 1964 level of 0.1 million tons.

Main factors affecting the domestic disappearance of soybean meal during 1964-65 are: (1) A slightly higher feeding rate of protein per animal unit in line with expected higher prices of livestock than in 1963-64; (2) larger supplies of soybean and cottonseed meal for feeding at slightly lower annual prices; and (3) growing competition from synthetic urea as a substitute protein source. Domestic disappearance of soybean meal in October-November 1964 (the latest Census data available) was 1,683,300 tons, about 3 percent above the 1,638,000 tons of the year before.

Essentially the same factors that influence domestic soybean demand also generate export demand for soybean meal. Main factors in the exports of soybean meal for the current marketing year are: (1) U. S. soybean meal prices are slightly lower than in 1963-64; (2) pig and broiler numbers are up in Western Europe requiring larger imports of mixed feed ingredients; (3) Europe had below-average fodder crops in 1964 which will also increase mixed feed requirements for dairy and beef cattle; (4) countries in U. S. export markets are exhibiting increased awareness of the feeding value of soybean meal and continued improvement in feeding practices; and (5) consumer incomes are rising accompanied by a greater demand and higher prices for livestock products. Soybean meal exports in October-November 1964 (the latest Census data available) were 391,400 tons, nearly 60 percent above the 246,800 tons shipped the same 2 months in 1963.

Edible Oil Supply Estimated at 8.1 Billion Pounds; Peak Export Year in Prospect

Cottonseed and soybean oil supplies (crude and refined) for 1964-65 are estimated at 8.1 billion pounds, roughly the same as in 1963-64, as increased production tends to offset smaller starting stocks on October 1, 1964 (table 6). Domestic use is placed at 5.5 billion pounds and exports at 2.0 billion, leaving estimated carryover stocks of 0.6 billion pounds on September 30, 1965. This compares with 1.0 billion pounds on the same date last year, 1.4 billion on September 30, 1963, and the 1955-60 average of 0.5 billion pounds.

Exports of edible vegetable oils (cottonseed and soybean) during the 1964-65 marketing year are estimated at about 2 billion pounds. This compares with 1.7 billion pounds a year earlier and the previous peak of 1.8 billion in 1961-62. Exports under the Food-for-Peace Program (all Titles of P. L. 480) may total around 1.1 billion pounds compared with 0.9 billion in 1963-64. Soybean oil exports probably will account for about two-thirds of the total. Prospective exports of these oils are shown in table 7.

Highlighting dollar sales of edible vegetable oil in 1964-65 is the return of Spain to the U. S. market after a year's absence. Spain had a very small 1964 olive crop, and as a consequence made sizable purchases of U. S.

Table 6.--Food fats and oils: Supply and disposition, 1956-64

Item	Year beginning October									
									Forecast*	
	1956	1957	1958	1959	1960	1961	1962	1963 1/	1964	1965
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Stocks, October 1										
Soybeans--oil equivalent 2/	41	109	231	680	256	66	634	166	352	3/110
Butter	90	145	146	93	136	238	4/419	4/450	4/188	163
Lard	123	69	46	93	92	100	73	81	68	68
Cottonseed oil	254	146	154	190	217	170	296	488	433	233
Soybean oil	227	286	281	298	308	677	618	920	578	378
Other 5/	66	49	56	60	78	94	128	182	118	93
Sub-total	760	694	6/683	734	830	1,279	1,534	2,121	1,385	935
Finished products 7/	129	113	118	142	156	249	8/442	314	205	150
Total food fats and oils	889	807	801	876	987	1,528	1,976	2,435	1,590	1,085
Imports	52	70	74	66	81	91	55	73	75	
Production										
Butter	1,527	1,502	1,413	1,435	1,488	1,596	1,491	1,450	1,475	
Lard	2,614	2,423	2,679	2,726	2,484	2,471	2,497	2,482	2,350	
Cottonseed oil 9/	1,629	1,420	1,589	1,832	1,786	1,952	1,930	1,939	2,000	
Soybean oil	3,431	3,800	4,251	4,338	4,420	4,790	5,091	4,822	5,100	
Other 5/ 9/	719	678	767	771	863	923	1,057	1,101	1,150	
Sub-total	9,920	9,823	10,700	11,102	11,041	11,731	12,066	11,794	12,075	
Soybean exports (oil equiv.)	937	939	1,209	1,552	1,431	1,685	1,983	2,102	2,250	
Total food fats and oils	10,857	10,762	11,909	12,654	12,472	13,416	14,049	13,896	14,325	
Total supply	11,798	11,639	12,784	13,596	13,540	15,035	16,080	16,404	15,990	
Exports 10/										
Butter	18	36	19	22	9	11/19	11/131	11/344	11/175	
Lard	590	461	608	716	513	508	571	706	675	
Cottonseed oil 9/	427	250	406	506	11/371	11/474	11/392	11/584	11/700	
Soybean oil	807	804	930	953	11/721	11/1,308	11/1,165	11/1,104	11/1,300	
Other 5/ 9/	62	19	34	43	11/40	11	15	87	125	
Adjustment 12/	61	85	117	88	83	77	93	111	125	
Sub-total	1,965	1,655	2,114	2,328	1,737	2,397	2,367	2,936	3,100	
Soybeans (oil equivalent)	937	939	1,209	1,552	1,431	1,685	1,983	2,102	2,250	
Total exports	2,903	2,593	3,323	3,880	3,168	4,082	4,350	5,038	5,350	
Domestic use										
Butter	1,458	1,467	1,449	1,373	1,379	1,400	1,331	1,369	1,325	
Lard 13/	2,039	1,994	2,204	2,005	1,968	1,985	1,908	1,792	1,675	
Cottonseed oil	1,310	1,195	1,147	1,299	1,461	14/ [1,352	1,347	1,424	1,500	
Soybean oil	2,565	3,051	3,304	3,376	3,329	[3,540	3,625	4,060	4,000	
Other 5/	722	719	796	773	912	968	1,040	1,150	1,125	
Adjustment 12/	-61	-85	-117	-88	-83	-77	-93	-111	-125	
Total 13/	8,033	8,341	8,603	8,739	8,965	9,168	9,158	9,684	9.500	
Total (calculated net) 15/	8,049	8,336	8,579	8,725	8,872	8,977	9,295	9,776	9.555	
Total use for food 16/	7,886	8,145	8,389	8,438	8,560	8,602	8,902	9,594		
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	
Per capita, civilian and military 17/										
Butter (Fat content)	6.9	6.8	6.6	6.1	6.1	6.1	5.7	5.7	5.5	
Other	37.7	38.5	39.4	39.3	39.2	38.7	40.1	43.0	40.6	
Total (fat content)	44.6	45.3	46.0	45.4	45.3	44.8	45.8	48.7	46.1	

1/ Preliminary. 2/ Not included in total stocks. 3/ Oil equivalent of 10 million bushels of soybeans. 4/ Includes estimates of butter oil, ghee, and canned butter not shown in cold storage stocks report. 5/ Includes beef fats, peanut, corn, olive and sesame oils. 6/ Adjusted to new Census basis which includes hydrogenated oils and stearin. 7/ Shortening and salad and cooking oils. 8/ Includes 100 million pounds of shortening and salad and cooking oils (75 million SBO and 30 million CSO) which was held by CCC on October 1, 1962 for foreign donations during 1962-63. 9/ Includes oil equivalent of oilseeds exported. 10/ Includes shipments. Butter, cottonseed oil and adjustments include quantities from CCC stocks that are not reported in Census data. 11/ Includes estimates of foreign donations of fats and oils, not reported by Census. 12/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 13/ Adjusted for estimated changes in stocks of farm lard. 14/ Includes 180 million pounds of shortening and salad and cooking oils purchased by CCC for foreign donations but not exported in 1961-62. 15/ Adjusted to reflect changes in stocks of finished products. 16/ Excludes food fats used for non-food purposes, but includes non-food oils (mostly coconut and palm kernel) used in food. 17/ Adjusted for trade and changes in stocks of shortening, margarine and salad and cooking oils.

*Except for October 1, 1964 stocks.

soybean oil in the October-December 1964 quarter. Smaller olive crops in Tunisia, Italy, Portugal, and Greece also favor larger U. S. vegetable oil exports to the Mediterranean Basin area. Other major additions to the U. S. edible oil export market in 1964-65 include a P. L. 480 foreign currency (Title I) program with India. That country is a major producer of peanuts and other oilseeds, but edible oil consumption per person there is quite low.

Table 7.--Cottonseed and soybean oils: Dollar and Food-for-Peace exports, 1964-65 forecast compared with 1962-63 and 1963-64

Export financing	Year beginning October								
	1962-63 1/			Preliminary 1963-64 1/			Forecast 1964-65 1/		
	SBO	CSO	Total	SBO	CSO	Total	SBO	CSO	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Dollars 2/	515	208	723	503	323	826	525	350	875
Food for Peace:									
(P. L. 480)									
Title I	526	129	655	413	220	633			600
Title II	40	16	4/56	27	7	34			50
Title III 3/	68	29	97	50	33	83			5/350
Title IV	13	---	13	111	1	112			125
Total P. L. 480	647	174	821	601	261	862	775	350	1,125
Grand Total	1,162	382	1,544	1,104	584	1,688	1,300	700	2,000

1/ Partly estimated. 2/ Includes some AID. 3/ Donations and barter. 4/ Excludes 7 million pounds shortening shipped under Title II. 5/ Includes 150 million pounds as barter and 200 million pounds foreign donations.

A larger volume of U. S. edible oils will be exported in the 1964-65 marketing year as barter transactions. Initiated in mid-1964, this barter program replaces the payment of dollars to foreign suppliers for goods and services furnished to U. S. overseas installations. With butter in short supply for Food-for-Peace donation programs, exports of vegetable oils under Title III programs will increase sharply in 1964-65.

Through January 21, 1965, purchase authorizations for about 450 million pounds of cottonseed and soybean oils had been issued under Titles I and IV for export during the current marketing year. The major programs are with Pakistan, India, Greece, Guinea, Israel, UAR, and Chile.

Vegetable oil barter program announcements since October 1, 1964, totaled about 65 million pounds. Countries involved in barter transactions with the

Table 8.--Cottonseed and Soybean Oils: U. S. exports by area and country, 1957-63 and 1964 forecast by area

Destination	Year beginning October							
	1957	1958	1959	1960	1961	1962	1963 1/	Forecast 1964
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Western Europe								
Sweden	2/	2/	1	2/	1	7	7	
Spain	382	446	358	289	400	291	---	
Germany, West	91	138	272	156	97	51	141	
Netherlands	21	90	108	25	24	41	110	
Greece	3	---	---	45	---	39	16	
Italy	67	64	12	2/	1	2/	3	
United Kingdom	---	2	22	8	3	2	32	
Other	19	7	33	10	2	2	12	
Total	583	742	805	533	527	433	321	500
Eastern Europe								
Poland	31	56	33	63	69	---	135	
Yugoslavia	82	97	51	61	90	65	113	
Other	---	3	---	18	1	---	3	
Total	113	156	84	141	160	65	251	175
Canada	48	58	81	67	46	57	63	55
Central America and Caribbean Area								
Haiti	8	8	9	8	10	10	10	
Mexico	39	9	2	36	8	1	2	
Other	17	14	14	5	3	2	6	
Total	64	31	25	49	21	13	18	20
South America								
Brazil	---	---	---	---	2/	2/	41	
Chile	2/	2	12	21	35	34	18	
Colombia	11	31	43	5	17	7	29	
Ecuador	5	7	7	9	6	6	14	
Peru	2/	11	18	9	36	2/	27	
Venezuela	5	5	8	16	18	21	27	
Other	8	1	27	2	1	1	4	
Total	29	57	115	62	113	70	160	150
Africa								
Algeria	---	---	---	---	3	29	10	
Egypt	---	20	47	32	133	67	98	
Morocco	32	29	70	39	33	92	53	
Tunisia	---	---	---	---	---	56	45	
Other	---	---	4	2/	6	11	5	
Total	32	49	121	71	175	255	211	200
Asia and Oceania								
Burma	---	---	---	---	---	---	65	
Hong Kong	2/	2/	6	5	53	36	49	
Viet Nam	---	---	---	---	---	10	13	
India	---	---	---	---	---	---	---	
Iran	2/	2/	18	14	37	69	103	
Israel	10	18	31	27	45	66	22	
Japan	5	3	10	8	5	14	21	
Pakistan	13	51	72	58	201	207	150	
Taiwan	7	6	3	3	7	1	18	
Turkey	146	156	81	---	113	135	151	
Other	2	2	4	17	12	16	20	
Total	182	236	225	132	473	554	612	700
Total 3/	1,052	1,335	1,456	1,056	1,515	1,447	1,636	1,800
Donations 4/	---	---	---	34	265	97	52	200
Grand Total 3/	1,052	1,335	1,456	1,090	1,780	1,544	1,688	2,000

1/ Preliminary. 2/ Less than 500,000 pounds. 3/ Totals computed from unrounded data. 4/ USDA estimates of foreign donations, not reported by Census.

United States include the Canary Islands, Jamaica, Haiti, Morocco, Argentina, Australia, Greece, and Ecuador. In September 1964, about 31 million pounds of edible oils were exported to Burma under the barter program in exchange for goods and services contracted by the State (under the AID program) and Defense Departments.

Exports of cottonseed and soybean oils during October-November 1964 (the latest Census data available) totaled 317 million pounds (including 32 million pounds for foreign donations not reported by Census) compared with 198 million pounds (practically no donations) in the same 2 months a year earlier.

Cottonseed Prices Slightly Below Last Year; Oil Supply Largest in Decade

The season average price received by farmers for 1964-crop cottonseed was $46.80 per ton, $3.90 less than that received for the 1963 crop. The 1964 cottonseed crop initially moved to market at about $45 per ton (support was $44), but as oil prices rose, cottonseed prices to farmers increased to $49 in January 1965.

Total supplies of cottonseed in 1964-65 (starting stocks on August 1, 1964 plus the 1964 crop) are now set at 6,503,000 tons compared with 6,426,000 tons in 1963-64 (table 10). The total crush is estimated at 6,000,000 tons (assuming about 94 percent of the 1964 crop will move to oil mills for processing) compared with 5,886,200 tons in 1963-64. A crush this size is expected to produce about 2 billion pounds of crude cottonseed oil (using an oil yield of 335 pounds per ton) and 2.8 million tons of cake and meal (using a meal yield of 940 pounds per ton), both amounts a shade above 1963-64.

The total supply of cottonseed oil in 1964-65 is estimated at 2.6 billion pounds, 5 percent more than a year earlier and the largest since the 1954-55 season (table 10). The increase over last year is mainly due to larger starting stocks--611 million pounds (crude and refined) on August 1, 1964, compared with 514 million a year earlier. The increase in the inventory was in CCC hands.

Domestic use of cottonseed oil is placed at 1.5 billion pounds in 1964-65 compared with 1.4 billion last season. Cooking and salad oil is the major outlet and now accounts for about three-fifths of domestic disappearance compared with one-third in 1947. More cottonseed oil is being used in the manufacture of shortening and margarine this year than last year because of the narrow price differential between cottonseed oil, soybean oil, and lard that has existed so far in 1964-65.

Exports of cottonseed oil in 1964-65 are estimated at 700 million pounds compared with 483 million a year ago. This increase largely reflects heavier exports under Title III foreign donations. The CCC acquired about 165 million pounds of cottonseed oil under the 1963 price support program. The Corporation has been selling its once-refined cottonseed oil and concurrently purchasing a fully refined salad oil for movement into the foreign donations program.

Table 9.--Oilseeds and peanuts: Price support levels and season average prices received by farmers, 1949-65

Crop year	Soybeans			Cottonseed		
	Level of support		Farm price per bushel	Level of support		Farm price per ton
	Parity	Price per bushel		Parity	Price per ton 1/	
	Percent	Dollars	Dollars	Percent	Dollars	Dollars
1949	90	2.11	2.16	90	46.50	43.40
1950	80	2.06	2.47	73	47.00	86.60
1951	90	2.45	2.73	90	61.50	69.30
1952	90	2.56	2.72	90	62.40	69.60
1953	90	2.56	2.72	75	50.50	52.70
1954	80	2.22	2.46	75	50.00	60.30
1955	70	2.04	2.22	65	42.00	44.60
1956	75	2.15	2.18	70	44.00	53.40
1957	70	2.09	2.07	65	42.00	51.10
1958	70	2.09	2.00	65	41.00	43.80
1959	64	1.85	1.96	57	34.00	38.80
1960	64	1.85	2.13	57	34.00	42.60
1961	79	2.30	2.28	78	45.00	51.10
1962	78	2.25	2.34	76	44.00	47.90
1963	75	2.25	2.51	2/ 70	44.00	50.70
1964	74	2.25	2.62	2/ 70	44.00	46.80
1965	74	2.25		2/ 68	43.00	

Crop year	Flaxseed			Peanuts			
	Level of support		Farm price per bushel	Level of support			Farm price per pound
					Price		
	Parity	Price per bushel 3/		Parity	Per ton	Per lb.	
	Percent	Dollars	Dollars	Percent	Dollars	Cents	Cents
1949	90	3.74	3.63	90	210.00	10.5	10.4
1950	60	2.57	3.34	90	216.00	10.8	10.9
1951	60	2.65	3.73	88	230.56	11.5	10.4
1952	80	3.77	3.72	90	239.40	12.0	10.9
1953	80	3.79	3.64	90	237.60	11.9	11.1
1954	70	3.14	3.05	90	244.80	12.2	12.2
1955	65	2.91	2.90	90	244.80	12.2	11.7
1956	70	3.09	2.99	86	227.04	11.4	11.2
1957	65	2.92	2.94	81.4	221.40	11.1	10.4
1958	65	2.78	2.69	80.8	213.20	10.7	10.6
1959	60	2.38	3.00	75	193.50	9.7	9.6
1960	62	2.38	2.65	78	201.24	10.1	10.0
1961	73.5	2.80	3.26	85	221.00	11.0	10.9
1962	76	2.90	2.83	85	221.40	11.2	11.0
1963	75	2.90	2.76	80	224.00	11.2	11.2
1964	76	2.90	2.81	79	224.00	11.2	11.2
1965	76	2.90					

1/ Purchase price, basis grade except 1949 which is average grade. 2/ Based on purchase price. Earlier years based on loan price. 3/ Farm basis.

Table 10 .--Cottonseed, cottonseed oil, and meal: Supply and disposition, crop years, 1956-64

Item	Year beginning August								
	1956	1957	1958	1959	1960	1961	1962	1963	1964 1/
					Cottonseed				
COTTONSEED	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply									
Stocks, August 1	177	164	175	100	105	188	280	234	170
Production	5,407	4,609	4,798	5,991	5,886	5,978	6,139	6,192	6,333
Total supply	5,584	4,773	4,973	6,091	5,991	6,166	6,419	6,426	6,503
Disposition									
Seed, feed and residual	450	345	430	487	446	340	342	362	293
August-December									
Crushings	2,681	2,295	2,303	2,808	2,776	2,610	2,916	2,815	2,679
Exports	7/	7/	1	1	1	2	5	1	1
Supply remaining January 1	2,453	2,133	2,239	2,795	2,768	3,214	3,156	3,248	3,530
January-July									
Crushings	2,278	1,952	2,136	2,683	2,576	2,929	2,917	3,071	3,321
Exports	11	6	3	7	4	5	5	7	9
Season totals									
Crushings	4,959	4,247	4,439	5,491	5,352	5,539	5,833	5,886	6,000
Exports	11	6	4	8	5	7	10	8	10
Stocks, July 31	164	175	100	105	188	280	234	170	200
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton									
Support 2/	44.00	42.00	41.00	34.00	34.00	45.00	44.00	44.00	44.00
Received by farmers	53.40	51.10	43.80	38.80	42.60	51.10	47.90	50.70	3/46.80
					Cottonseed oil				
COTTONSEED OIL	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Supply									
Stocks, August 1	284	202	168	212	287	250	324	514	611
Production	1,685	1,438	1,518	1,861	1,808	1,865	1,942	1,981	2,000
Total supply	1,969	1,640	1,686	2,073	2,095	2,115	2,266	2,495	2,611
Disposition									
August-November									
Domestic disappearance	465	444	435	372	345	490	522	498	498
Exports 4/	115	108	24	178	117	110	89	101	232
Stocks, December 1	401	242	294	380	390	320	461	637	535
December-July									
Domestic disappearance	868	742	697	891	1,110	831	857	902	1,002
Exports 4/	319	178	318	344	273	360	285	382	468
Season totals									
Domestic disappearance	1,333	1,186	1,132	1,263	1,455	1,321	1,379	1,400	1,500
Exports 4/	434	286	342	522	390	470	374	483	700
Total distribution	1,767	1,473	1,474	1,785	1,845	1,791	1,754	1,883	2,200
Stocks, July 31	202	168	212	287	250	324	514	611	411
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Price per pound									
Crude, tank cars, Valley	13.3	13.4	11.4	10.0	11.6	12.4	10.4	9.9	
					Cottonseed meal				
COTTONSEED MEAL	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply									
Stocks, August 1 5/	164	252	112	116	190	143	134	190	250
Production	2,390	1,958	2,061	2,547	2,504	2,506	2,734	2,790	2,800
Imports	64	52	150	32	43	72	45	33	10
Total supply	2,619	2,262	2,323	2,696	2,738	2,721	2,913	3,013	3,060
Disposition									
August-November									
Feed 6/	997	814	868	925	912	971	1,056	1,001	962
Exports	18	9	1	80	41	6	50	29	51
Stocks, December 1 5/	186	262	107	113	200	86	101	196	160
December-July									
Feed 6/	1,337	1,326	1,334	1,025	1,626	1,609	1,569	1,707	1,713
Exports	14	1	5	67	16	1	47	26	74
Season totals:									
Feed 6/	2,334	2,140	2,202	2,359	2,538	2,580	2,625	2,708	2,675
Exports	32	10	6	147	57	7	97	55	125
Total distribution	2,366	2,150	2,208	2,506	2,595	2,587	2,722	2,763	2,800
Stocks, July 31 5/	252	112	116	190	143	134	190	250	260
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton									
Bulk, Memphis	52.10	55.60	60.55	55.65	55.10	59.25	65.60	63.30	

1/ August-December is partly estimated. Disposition through the rest of the year is forecast. 2/ Purchase Price, Basic Grade.
3/ Preliminary. 4/ Beginning 1960 includes estimates of foreign donations, not reported by Census. 5/ Stocks at processors' plants.
6/ Includes small quantities of cottonseed meal used for fertilizer on farms of cotton growers, estimated at 30,000 tons annually.
7/ Less than 500 tons.

Based on above estimates for domestic use and exports, carryover stocks of cottonseed oil on August 1, 1965, will be around 400 million pounds, a third less than that date last year and the lowest since August 1, 1962.

Cotton Oil Prices Increase While Meal Holds Steady

Cottonseed oil prices (crude, Valley points) generally increased from 10.3 cents per pound in August 1964 to 12.4 cents in January 1965, averaging 11.2 cents for the 6-month period or about 1.4 cents above prices the previous year. The seasonal peak in the output of cotton oil has now passed and prices probably will remain firm, but may possibly increase. It now appears that prices for the entire marketing year ending July 31, 1965, will average about 2 cents or more per pound higher than the 10 cents in 1963-64.

Cottonseed meal prices (41 percent protein, bulk, Memphis) have remained relatively steady in the first half of the present marketing year, averaging $61 per ton during August 1964-January 1965 compared with $69 the year before. In the second half, they are expected to continue relatively stable, probably averaging slightly above the February-July 1964 level of $57 per ton, when prices dropped sharply from $69 per ton in January 1964 to $52 in May 1964. Demand and price for cottonseed meal will be influenced by pasture conditions in the South this spring and summer and the increasing use of urea. About as many cattle are on feed as last year. Some price strength is being provided by an export movement this year in excess of last year.

Lard Supply Down Slightly; Prices Are Averaging Higher

Hog slaughter, seasonally high in October-December 1964, was about the same as the previous year. Pigs born in March and April 1964, the months of largest farrowings, made up the bulk of the slaughter during the fall quarter. Total lard output was roughly the same as a year earlier. Lard yield has averaged 28.1 pounds per hog killed commercially so far this marketing year compared with 28.0 pounds in 1963.

During the next few months winter-and spring-hog slaughter supplies probably will be 5 to 10 percent less than last year as the smaller 1964 fall pig crop is marketed. The 1965 spring pig crop is expected to be 7 percent less than the 1964 spring crop. Hogs from the spring pig crop will arrive at markets beginning in late summer, and slaughter during July-September 1965 probably will be down in about the same proportion.

Lard supply (including farm) in the 1964-65 marketing year is estimated at 2.4 billion pounds, 6 percent below 1963-64 and the smallest since 1953. Total commercial hog slaughter is placed at 79 million head compared with 83 million in 1963-64.

Domestic disappearance of lard (including farm) in 1964-65 is expected to total around 1,675 million pounds, about 7 percent less than the 1,792 million consumed the year before. Domestic disappearance during October-November 1964 (the latest Census data available) totaled 296 million pounds, 15 percent below the 348 million of the same 2 months in 1963. The biggest drop was in the direct use although consumption in the manufacture of shortening and margarine was also down. Higher lard prices relative to competitive edible vegetable oils are anticipated along with a continuing strong export demand.

Lard exports and shipments for the 1964-65 marketing year are estimated at 675 million pounds, nearly as great as the 706 million pounds shipped abroad during 1963-64. Exports during October-November 1964 (the latest Census data available) were 118 million pounds compared with 83 million in 1963. The United Kingdom accounted for 94 million pounds or 80 percent of this 2-month total. Brazil took 12 million pounds under a Title I, P. L. 480 program, about 10 percent of the U. S. exports, reflecting the fat shortage in that country. Hog slaughter and lard output in Europe is up sharply from last year and this probably will reduce East European import demand. During 1963-64, U. S. lard exports to Yugoslavia, Hungary, and Czechoslovakia totaled 36 million pounds.

Lard prices (loose, Chicago) during October 1964-January 1965 averaged 11.1 cents per pound, about 2 cents above a year earlier. Prices probably hit their seasonal lows in early January (10.6 cents per pound) and a rise over the rest of the marketing year is in prospect. Production will decline seasonally, export demand will continue strong, and stocks will be relatively small. Lard prices for the entire 1964-65 marketing year probably will average 2 to 3 cents per pound higher than the 9.2 cents average in 1963-64.

See page 29 for special article entitled "Trends in U. S. Production and Consumption of Edible Meat Fats." On pages 30 and 34 appear supply, disposition, and utilization tables for lard and edible beef fats, calendar years 1947-64, and the 1965 forecast.

USDA Continues to Buy Lard for Domestic Donations; Sec. 32 Program Initiated for Margarine

Since October 13, 1964, the USDA has been buying lard for distribution to needy families, schools, and institutions under Sec. 32, Public Law 320. Purchases, of 5 to 6 million pounds, are being procured every other week. About 41 million pounds have been purchased under this program through January 22, 1965. During the 1963-64 marketing year, the USDA bought 110 million pounds for domestic donations.

On December 11, 1964, the USDA announced plans to buy oleomargarine for domestic distribution to needy families and charitable institutions under Sec. 32, Public Law 320. USDA's surplus stocks of butter have been made available to the needy in the past, but CCC currently has insufficient butter stocks to meet all donation needs. Butter acquisitions by CCC under the support program have been relatively small since June 1964 because of strong domestic and foreign demand which raised prices for dairy products above support levels. The first USDA margarine purchase was on December 30, 1964, and a total of 15 million pounds was bought through January 29, 1965.

Peanut Supply Increases Again In 1964-65; CCC Likely To Acquire One-fourth of Crop

For the 1964-65 marketing year which began on August 1, 1964, the total supply of peanuts (farmers' stock basis) is placed at 2,549 million pounds, compared with 2,390 million pounds last season. The 1964 peanut crop of 2,167 million pounds was 7 percent above a year earlier and one of the largest in the postwar period (tables 11 and 12). Because the crop sharply exceeds food and farm requirements, CCC will acquire the surplus under the support program, estimated at about 600 million pounds or about one-fourth of the 1964 crop. The season average price received by farmers for 1964-crop peanuts is estimated at 11.2 cents per pound, the same as last season and equivalent to the national support rate of $224 per ton. Loans and purchases on 1964-crop farmers' stock peanuts were available through January. Loans mature on May 31, 1965, or earlier, on demand by CCC.

Through December 31, 1964, about 394 million pounds of farmers' stock peanuts or 18 percent of the 1964-crop peanuts were placed under loans. Another 59 million pounds of shelled peanuts were purchased under the quality control program initiated for 1964-crop peanuts (formerly No. 2 purchase program) bringing total loans and acquisitions to an estimated 480 million pounds (farmers' stock basis) so far this year.

Peanut oil exports, mainly to Western Europe, during August-November 1964, totaled 25 million pounds compared with the 5 million in the year-earlier period. Exports for the entire 1964-65 marketing year likely will total around 75 million pounds. Last season they totaled 53 million pounds.

On November 9, 1964, the Secretary of Agriculture set the 1965 crop peanut marketing quota at 1,187,375 tons and the acreage allotments at 1,610,000 acres. Peanut marketing quotas have been in effect every year since 1949. Growers approved marketing quotas for the 1963, 1964, and 1965 crop by referendum in December 1962 with 96.9 percent of the growers voting in favor of the quotas.

Flaxseed Supplies in 1964-65 Down 6 Percent; Farm Prices Are Higher

Flaxseed supplies in the marketing year which began July 1, 1964, are now placed at 38 million bushels, 2 million below those of last season (table 13). Crushings probably will total around 22 million bushels, compared with 19 million last season. Exports are placed at 8 million bushels (6 million were shipped before the Great Lakes closed for the winter). Last year, flaxseed exports totaled 3.6 million bushels. Another 2-3 million bushels will be used as seed for planting the 1965 crop, leaving about a 5 million carryover

Table 11.--Peanuts: Production and prices received by farmers, by areas, 1950-64

Crop year	Production				Price received by farmers, per pound			
	Va.-N. C. area	S. E. area	S. W. area	Total	Va.-N. C. area	S. E. area	S. W. area	National average
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cent	Cent	Cent	Cent
1950	483	1,086	466	2,035	12.7	10.4	10.3	10.9
1951	563	853	243	1,659	12.2	9.6	9.2	10.4
1952	549	662	145	1,356	11.3	10.4	11.4	10.9
1953	490	782	301	1,574	12.0	10.6	11.0	11.1
1954	424	429	155	1,008	13.5	11.1	11.7	12.2
1955	388	812	376	1,548	13.1	11.2	11.5	11.7
1956	599	860	147	1,607	11.9	10.7	11.2	11.2
1957	527	660	249	1,436	10.7	10.1	10.4	10.4
1958	554	888	373	1,814	10.9	10.5	10.5	10.6
1959	482	756	350	1,588	10.6	9.0	9.4	9.6
1960	515	883	387	1,786	11.0	9.4	10.0	10.0
1961	502	855	383	1,740	11.6	10.7	10.7	10.9
1962	586	823	401	1,810	11.8	10.6	10.7	11.0
1963	574	1,065	384	2,022	11.3	11.2	11.1	11.2
1964 1/	580	1,157	430	2,167	11.8	11.0	10.8	11.2

1/ Preliminary

Table 12.--Peanuts: Supply and disposition (farmers' stock basis), United States, 1950-64

Year beginning Aug. 1	Supply				Disposition			Domestic food use		
	Production	Imports	Beginning stocks 1/	Total supply	Exports and shipments	Crushed for oil	Seed, feed, farm loss and shrinkage	Military	Civilian	Civilian per capita
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.
1950	2,035	0	203	2,238	69	629	212	14	967	6.4
1951	1,659	0	347	2,006	8	432	139	10	1,005	6.6
1952	1,356	0	412	1,768	3	195	142	10	998	6.4
1953	1,574	2/	420	1,994	239	303	152	10	1,007	6.4
1954	1,008	180	283	1,471	9	107	132	7	1,012	6.3
1955	1,548	5	204	1,757	6	257	172	1	954	5.8
1956	1,607	5	367	1,979	102	260	161	3	1,026	6.1
1957	1,436	2	427	1,865	48	239	157	3	1,081	6.4
1958	1,814	2	337	2,153	62	335	164	8	1,088	6.3
1959	1,588	1	496	2,085	72	292	172	3	1,151	6.5
1960	1,786	2/	395	2,181	81	362	154	8	1,236	6.9
1961	1,740	3	340	2,083	34	256	170	7	1,258	6.9
1962	1,810	2	358	2,170	43	302	166	8	1,285	6.9
1963	2,022	2	366	2,390	97	380	186	5	1,342	7.1
1964 3/	4/2,167	2	380	2,549	145	425	200	5	1,375	7.2
1965			400							

1/ Includes oil stock peanuts.
2/ Less than 500,000 pounds.
3/ Preliminary. Disposition is forecast.
4/ Indicated December 1.

Shelled edible peanuts and shelled oil stock peanuts converted to farmers stock peanuts based on conversion factors calculated from result of shelling operations in each year.

Table 13.--Flaxseed, linseed oil, and meal: Supply and disposition, crop years, 1956-64

Item	Year beginning July								
	1956	1957	1958	1959	1960	1961	1962	1963	1964 1/
					Flaxseed				
FLAXSEED	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply									
Stocks, July 1	4.1	19.4	8.7	14.6	3.0	5.3	3.6	8.4	13.1
Production	47.0	25.1	37.4	21.2	30.4	22.2	32.2	31.2	24.4
Total supply	51.2	44.5	46.2	35.9	33.4	27.5	35.8	39.5	37.5
Disposition									
Seed and residual	3.1	-.5	3.2	1.4	1.1	3.4	2.1	3.4	2.5
July-December:									
Crushings	14.5	16.6	12.4	14.4	9.5	10.5	10.3	8.8	11.4
Exports	2.0	9.0	4.6	7.6	3.5	1.0	3.4	2.5	6.0
Supply remaining, Jan. 1	31.6	19.4	26.0	12.5	19.3	12.6	15.8	24.8	17.6
January-June:									
Crushings	11.7	10.7	10.0	8.8	10.5	8.5	10.7	10.6	10.6
Exports	.5	2/	1.4	.7	3.5	.5	.9	1.1	2.0
Season totals									
Crushings	26.2	27.3	22.4	23.2	20.0	19.0	21.0	19.4	22
Exports	2.5	9.0	6.0	8.3	7.0	1.5	4.3	3.6	8
Stocks, June 30	19.4	8.7	14.6	3.0	5.3	3.6	8.4	13.1	5
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per bushel									
Support 3/	3.09	2.92	2.78	2.38	2.38	2.80	2.90	2.90	2.90
Received by farmers	2.99	2.94	2.69	3.00	2.65	3.26	2.83	2.76	2.81
					Linseed Oil				
LINSEED OIL	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Supply									
Stocks, July 1	142	99	112	97	90	94	105	131	139
Production	532	535	448	465	399	391	428	394	6/440
Total supply	674	634	560	562	489	485	533	525	579
Disposition:									
July-November									
Domestic disappearance	226	204	202	205	157	162	163	158	163
Exports	6	72	1	2	4	1	1	11	13
Stocks, December 1	143	110	115	143	93	117	117	109	158
December-June:									
Domestic disappearance	271	231	253	213	213	216	231	212	237
Exports	72	15	7	53	20	1	8	3	5
Season totals									
Domestic disappearance	497	435	455	418	370	378	394	370	400
Exports	78	87	8	55	24	2	9	14	18
Total distribution	575	522	463	473	394	380	403	384	418
Stocks, June 30	99	112	97	90	94	105	131	139	160
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Price per pound									
Raw, tanks, Minneapolis	13.1	14.2	12.9	13.5	12.9	15.2	13.0	13.0	14.0
					Linseed Meal				
LINSEED MEAL	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply									
Stocks, July 1 5/	36	16	24	10	46	25	10	21	24
Production	484	505	409	426	378	358	388	360	8/410
Total supply	520	521	433	436	424	382	398	381	434
Disposition									
July-November									
Feed	172	201	196	162	136	160	119	116	132
Exports	57	11	5	39	34	15	47	31	62
Stocks, December 1	19	70	14	39	34	19	8	10	10
December-June:									
Feed	259	290	220	164	226	199	205	208	212
Exports	19	1	9	28	5	1	7	2	3
Season totals									
Feed	431	491	416	326	362	359	324	324	344
Exports	76	12	14	67	39	16	54	33	65
Total distribution	507	503	430	393	401	375	378	357	409
Stocks, June 30 5/	16	24	10	46	25	10	21	24	25
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton									
Bulk, Minneapolis	53.15	49.00	63.65	62.95	53.35	62.70	67.50	61.20	58.00

1/ July-December is partly estimated. Disposition through the rest of the year is forecast. 2/ Less than 500,000 bushels. 3/ Farm basis. 4/ Preliminary. 5/ Stocks at Processors' plants. 6/ Based on a linseed oil yield of 20.0 pounds per bushel. 7/ Less than 500 tons. 8/ Based on a linseed meal yield of 37.0 pounds per bushel.

next July 1, mostly in commercial hands. In addition, CCC likely will be holding the 80 million pounds of linseed oil acquired through a toll crush program for 1963-crop flaxseed.

Prices recieved by farmers for 1964-crop flaxseed have increased from $2.70 per bushel in August to 2.91 in January 1965, averaging $2.82 per bushel since July 1 compared with $2.74 a year earlier. Farm prices the balance of the marketing year are expected to average slightly above the February-June 1964 level of $2.79. As of December 31, 1964, 6.0 million bushels of flaxseed were under price supports, compared with 10.3 million last year. Producers have been given the option of extending the loan maturity dates for 1964-crop flaxseed from March 31, 1965 (January 31, 1965, for Arizona and California) to June 30, 1965. Flaxseed acquisitions by CCC in the current marketing year are expected to be considerably below the 11 million bushels of last season.

In November 1964, a new export payment-in-kind (PIK) program was announced for flaxseed or linseed oil. The regulations for implementing the program were to be published in the Federal Register.

Flaxseed prices (No. 1, Minneapolis) in late January 1965 were $3.17 a bushel, 10 cents above a year ago. Linseed oil prices (raw, Minneapolis) increased from 13.3 cents a pound in July 1964 to 13.9 cents in January 1965. They averaged 13.6 cents per pound compared with 12.7 during July 1963-January 1964. It now appears that linseed oil prices for the entire 1964-65 marketing year probably will average a cent above the 1963-64 level of 13.0 cents.

During July-November 1964, domestic disappearance of linseed oil totaled 163 million pounds compared with 158 million pounds during this period last season. Total domestic use in 1964-65 is placed at about 400 million pounds compared with 388 million (factory consumption) in 1963-64.

Inedible Tallow Output In 1964-65 at Record Level; Exports Continue Brisk Pace Despite High Prices

Inedible tallow and grease production for 1964-65 is forecast at 4.5 billion pounds, slightly above last year's record (table 14). A slight drop in hog slaughter this marketing year will crimp output some, despite increased cattle slaughter at approximately the 1963-64 weight levels.

Inedible tallow prices (prime, c.a.f. delivered, Chicago) advanced from 7.2 cents per pound in October 1964 to 8.2 cents in December, then slipped to 7.8 cents in January 1965. Nevertheless, they were still 2 cents above the 5.5 cents of January 1964. This market situation reflects the strong domestic and export demands for inedible tallow as well as the general increase in wholesale prices of all fats and oils. For the entire 1964-65 marketing year, inedible tallow prices probably will average about 2 cents a pound above the 5.9 cents level of 1963-64. According to trade reports, some soapers have increased prices for certain items because of higher costs of fats and oils used in manufacture.

Table 14 .--Tallow, inedible, and greases: Supply and disposition, 1935-39 average and 1947-64

Year beginning October	Supply				Disposition		Price per pound Chicago	
	Apparent production 1/	Imports	Stocks Oct. 1	Total	Exports	Domestic disap-pearance	Prime	No. 1
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents
Average								
1935-39	888	51	315	1,254	86	949	6.2	5.6
1947	1,980	1	259	2,240	74	1,842	18.5	17.3
1948	2,101	1	325	2,427	373	1,699	8.2	6.9
1949	2,150	2	356	2,508	497	1,733	6.8	5.9
1950	2,343	4	279	2,626	509	1,777	13.5	11.9
1951	2,268	1	340	2,609	720	1,550	6.3	5.1
1952	2,616	1	340	2,957	1,070	1,523	4.3	3.6
1953	2,661	3	363	3,027	1,186	1,574	6.2	5.6
1954	2,875	4	268	3,147	1,265	1,620	7.0	6.5
1955	3,215	2	260	3,477	1,494	1,677	6.9	6.3
1956	3,147	3	306	3,456	1,431	1,786	7.1	6.6
1957	2,896	2/	239	3,135	1,107	1,799	7.6	7.0
1958	3,214	2	230	3,444	1,311	1,808	6.6	6.0
1959	3,540	2/	327	3,867	1,718	1,806	5.2	4.5
1960	3,561	2/	343	3,904	1,769	1,745	6.0	5.3
1961	3,776	2	389	4,167	1,710	2,093	5.1	4.6
1962	3,829	2	365	4,196	1,738	2,124	5.0	4.5
1963 3/	4,427	2	334	4,763	2,355	2,126	5.9	5.4
1964 4/	4,500	3	282	4,785	2,400	2,100	5/7.7	5/7.1

1/ Apparent production computed from factory consumption, net foreign trade, and change in stocks. Reported factory consumption excludes that from small rendering plants. 2/ Less than 500,000 pounds. 3/ Preliminary. 4/ Forecast. 5/ October-December 1964 average.

Table 15.--Tallow, inedible, and greases: Utilization, 1935-39 average and 1947-63

Year beginning October	Non-food products						
	Soap	Animal feeds	Fatty acids	Lubricants and similar oils	Other	Loss	Total
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Average							
1935-39	787	---	---	---	161	1	949
1947	1,510	---	184	23	125	---	1,842
1948	1,381	---	173	25	119	2	1,699
1949	1,335	---	202	21	176	---	1,733
1950	1,280	---	250	28	217	1	1,777
1951	1,103	---	199	24	224	---	1,550
1952	1,008	---	237	24	252	1	1,523
1953	967	71	245	25	258	8	1,574
1954	861	174	267	38	268	12	1,620
1955	840	263	290	38	229	17	1,677
1956	788	383	284	34	285	13	1,786
1957	744	542	249	29	232	3	1,799
1958	732	476	353	66	182	---	1,808
1959	735	439	391	80	162	---	1,806
1960	732	443	351	70	151	---	1,745
1961	702	732	402	79	177	---	2,093
1962	688	774	433	78	151	---	2,124
1963	660	712	478	91	185	---	2,126
1964							

1/ Preliminary.
Totals computed from unrounded numbers.

Table 16.--INEDIBLE TALLOW: Programs under Titles I and IV, P.L. 480 as of January 1, 1965

Country	P.A. Number	Purchase Authorization: Quantity 1/	Purchase Authorization: Final delivery date	Purchase Authorization: Recorded shipments 2/ 3/	Purchase Authorization: Still to be shipped
		Mil. lbs.		Mil. lbs.	Mil. lbs.
Carry-in 10/1/64					
Title I Programs					
Guinea	57-26	1.6	11-30-64	1.6	---
Ivory Coast	65-01	15.4	12-31-64	5.2	10.2
Korea	24-106	19.9	10-31-64	19.9	---
Pakistan	15-158	56.2	3-31-65	6.8	49.4
Turkey	10-82	66.1	10-31-64	31.1	35.0
Total		159.2		64.6	94.6
Title IV Programs					
China, Taiwan	31-408	22.0	12-31-64	22.0	---
Ecuador	29-412	.3	6-30-64	.3	---
Total		22.3		22.3	
Since 10/1/64					
Title I Programs 4/					
Guinea	57-34	2.2	2-28-65	---	2.2
Colombia	25-47	6.6	2-28-65	---	6.6
U.A.R.	46-118	13.4	3-31-65	11.2	2.2
Total		22.2		11.2	11.0
Title IV Programs 5/					
Yugoslavia	11-414	26.5	4-30-65	---	26.5
Total		26.5		---	26.5
Grand total		230.2		98.1	132.1

1/ Estimate based on market price at time P.A. was issued.

2/ Based on bills of lading received for current month and prior months.

3/ December shipments: China, Taiwan (37-408), 1.2 million pounds, Pakistan (15-158) 3.8 and U. A. R. (46-118) 6.3 million pounds.

4/ India has an agreement for 110 million pounds, no P.A. issued.

5/ China, Taiwan has an agreement for 44.1 million pounds, no P.A. issued and Greece has an agreement for 8.8 million pounds, no P.A. issued.

Source: Livestock and Meat Products Division, FAS

During October-November 1964, tallow exports totaled 375 million pounds, compared with 315 million for the same period last year. Tallow exports for the entire 1964-65 season are expected to equal or slightly exceed the 2.4 billion pounds shipped in 1963-64. The relatively high price of tallow this season may serve to curb somewhat the quantity exported, especially to Eastern European countries. Spain, Italy, West Germany, The Netherlands, and Japan are the major commercial takers.

Principal recipients of U. S. tallow and greases under P. L. 480 are Pakistan, the UAR, China (Taiwan), Turkey, and Korea. In January 1965, a Title I agreement was signed with India for the first time for approximately 110 million pounds of inedible tallow. As of late January, however, no purchase agreements had been issued. On January 1, 1965 approximately 132 million pounds of inedible tallow still remained to be shipped under existing P. L. 480 purchase authorizations (table 16).

1964-65 Tung Oil Supplies 15 Percent Above Last Year; Crop Insurance for Tung Nuts Begins in 1965

The 1964-tung nut crop is estimated at 108,700 tons (air dried nuts in the husk), 48 percent above last year and 25 percent above average. Production was up sharply in Mississippi and Louisiana and up moderately in Alabama. Output was down in Florida, due to the freeze last spring and damage from Hurricane Dora in September. Based on the above crop estimate, tung oil production in 1964-65 likely will total around 30 million pounds or possibly more compared with 21 million pounds in 1963-64.

Starting stocks of tung oil on November 1, 1964, were 21 million pounds, up sharply from the 7 million the previous November and the largest for that date since 1960. About 70 percent or 15 million pounds were held by CCC.

Tung oil imports for the 1964-65 marketing year are estimated at 15 million pounds, one-half of last season's total. The prospective decline reflects reduced availabilities from Argentina and higher world prices. The 30 million pounds imported in 1963-64 were the largest since 1956 and resulted partly from the availability of foreign tung oil below domestic price support levels.

Based on the above prospects, total supplies of U. S. tung oil in 1964-65 are placed at 66 million pounds, 15 percent above last season and almost 70 percent above the extremely low supplies of 1962-63 (table 18).

Domestic disappearance of tung oil during 1964-65 is estimated at 36 million pounds, compared with 34 million in 1963-64. The larger oil supply this season, at slightly lower prices, may encourage some increase in consumption of this drying oil.

Table 17.--Tung nuts: Supply, disposition, and price, 1939-64

Year beginning November	Supply			Disposition		Price per ton		Oil yield per ton crushed
	Production	Imports	Total	Crushings	Residual	Season average	Support	
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars	Dollars	Pounds
1939	1.2	---	1.2	(1.2)	---	42.20		
1940	11.0	---	11.0	(11.0)	---	60.00		
1941	8.7	---	8.7	(8.7)	---	88.30		
1942	16.4	---	16.4	16.4	---	91.80		316
1943	6.2	---	6.2	5.5	.7	99.00		341
1944	26.7	---	26.7	27.3	-.6	102.00	100.00	321
1945	37.1	---	37.1	27.5	9.6	98.90	101.25	332
1946	57.4	---	57.4	45.1	12.3	96.90	---	319
1947	53.2	---	53.2	50.6	2.6	64.90	72.00	316
1948	58.5	2.7	61.2	50.3	10.9	49.10	---	339
1949	87.9	.3	88.2	83.1	5.1	63.70	60.00	322
1950	36.5	---	36.5	35.8	.7	111.00	63.00	343
1951	49.1	.1	49.2	48.5	.7	106.00	67.20	303
1952	132.1	.5	132.6	129.5	3.1	79.80	67.20	335
1953	120.0	---	120.0	112.6	7.4	66.80	63.38	352
1954	51.0	---	51.0	46.6	4.4	59.40	54.96	325
1955	6.2	.5	6.7	1/	---	64.00	51.06	---
1956	103.5	---	103.5	100.2	3.3	53.40	53.76	319
1957	82.6	---	82.6	80.7	1.9	52.30	52.13	315
1958	146.7	---	146.7	143.4	3.3	53.20	53.89	312
1959	110.6	---	110.6	105.7	4.8	52.40	53.50	322
1960	42.6	---	42.6	37.6	5.0	62.50	53.50	346
1961	111.5	---	111.5	106.7	4.8	87.30	63.34	312
1962	22.8	---	22.8	19.9	2.9	122.00	63.34	382
1963 2/	73.5	---	73.5	63.4	10.1	65.50	63.34	323
1964	108.7	---	108.7	3/95		61.00	63.34	
1965								

1/ Negligible. 2/ Preliminary. 3/ Forecast.

Table 18.--Tung oil: Supply, disposition, and price, 1935-64 1/

Year beginning November	Supply					Disposition		Price per pound			Oil acquired by CCC
			Stocks Nov. 1								
	Production	Imports	CCC	Total	Total	Exports 2/	Domestic disappearance	Drums, N. Y. (imported)	Tanks f.o.b. mills 3/	Support	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Ct.	Ct.	Ct.	Mil. lb.
Average											
1935-39	.6	123.2	---	37.9	161.7	5.7	118.1	18.2			
1942	5.2	4/	---	31.4	36.7	1.8	5/11.5	39.0			
1943	1.9	1.8	---	28.7	32.3	.7	5/10.5	39.0			
1944	8.8	.3	---	22.8	31.9	2.5	21.7	39.2		36.0	---
1945	9.1	24.5	---	7.7	41.3	.9	33.2	39.2		6/36.0	---
1946	14.4	103.4	---	7.2	125.0	6.0	87.1	32.4		---	---
1947	16.0	140.4	---	31.9	188.4	10.4	130.4	25.2		25.0	7.8
1948	17.0	72.4	7.8	47.6	137.0	10.9	107.7	23.4		---	---
1949	26.8	105.9	---	18.5	151.1	8.2	112.5	26.5	25.1	24.1	1.6
1950	12.3	48.2	1.6	30.5	91.0	6.4	5/72.4	38.2	36.7	25.1	---
1951	14.7	30.4	1.6	16.0	61.2	1.3	51.2	40.8	39.1	26.5	---
1952	43.4	13.0	.5	8.7	65.1	.3	49.6	31.3	28.6	26.5	5.8
1953	39.6	41.5	5.8	15.1	96.3	.3	49.3	24.3	23.8	23.9	32.8
1954	15.2	25.2	38.6	46.7	87.1	3.6	51.2	25.1	23.3	21.2	4/
1955	2.2	31.4	19.2	32.4	66.0	1.4	51.6	26.2	24.4	20.0	---
1956	32.0	31.5	.4	13.0	76.5	1.3	50.4	24.7	22.7	21.0	15.0
1957	25.5	24.7	15.0	24.8	75.0	.4	37.7	23.2	21.4	20.5	11.1
1958	44.8	25.0	25.8	36.9	106.6	7/20.7	47.4	24.1	21.9	21.0	24.6
1959	34.0	26.0	30.0	38.5	98.5	7/19.2	42.0	24.0	21.9	20.9	16.1
1960	13.0	25.8	23.0	37.3	76.1	7/26.4	41.5	28.2	26.5	20.9	---
1961	33.3	17.1	---	8.2	58.6	11.3	5/35.9	37.5	35.2	24.0	---
1962	7.6	20.3	---	12.5	40.4	2.5	5/31.7	40.5	38.0	24.0	---
1963 8/	20.6	29.5	---	6.8	56.9	2.2	34.0	28.3	26.7	24.0	15.0
1964 9/	30	15	15	21	66	2	36			24.0	
1965				28							

1/ Data by crop year not available until 1942-43. 1935-39 calendar year average. 2/ Includes reexports. 3/ Not available before April 1949. 4/ Less than 50,000 pounds. 5/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 6/ Processor had to agree to buy back oil at 37 cents a pound or else CCC would purchase oil only at 30 cents a pound. 7/ CCC export sales. 8/ Preliminary. 9/ Forecast.

Tung oil prices (domestic, Southern mills) for the 1964-65 marketing year are expected to average a little under the year-earlier level of 26.7 cents a pound and sharply below 38.0 cents in 1962-63 unless freeze damage again injures the crop. However, at these lower prices, CCC likely will acquire tung oil again in 1964-65. As of December 31, about 5 million pounds of 1964-crop tung oil were under CCC loan.

The 1964-tung nut crop is being supported at $63.34 per ton (72.6 percent of parity) and equivalent to 24 cents a pound for tung oil. Purchase agreements and loans on tung oil are available through June 30, 1965. Loans mature October 31, 1965, or earlier, on demand. The season average price received by growers for 1964-crop tung nuts is estimated at $61.00 per ton compared with $65.50 per ton last season.

The USDA announced on January 14, 1965, that Florida's Jackson County, and neighboring parts of Bay, Calhoun, and Washington Counties, will be the first to have insurance on tung nuts. The Federal Crop Insurance Corporation (FCIC) will offer protection against loss of production costs caused by frost, freeze, and hail on the 1965 crop. Growers who apply for tung nut insurance will have the choice of 3 levels of protection based on a guaranteed production of tung oil per acre. The new insurance plan will be operated on an experimental basis with the above-mentioned counties.

World Supply of Tung Oil Up In 1964-65; South America's 1965 Crop Damaged

World supplies of tung oil for the U. S. November 1, 1964-October 31, 1965 marketing year are expected to rise about 10 percent above a year earlier. The increase is due to larger starting stocks in the Western Hemisphere and larger U. S. production which will more than exceed the reduced outturn in Argentina and Paraguay in the latter months of the U. S. marketing year. Currently, there is no knowledge of any significant change in Mainland China's 1964-65 output.

Reported frost in September 1964 in Argentina and Paraguay has caused damage to the bloom for the tung nut crops to be harvested in April-June 1965, thus reducing anticipated oil production in the South American year beginning August 1, 1965. Damage to the prospective crops in those countries is estimated at 30 and 20 percent, respectively.

The Fats and Oils Situation is published in January, March, May, August, and November.

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RECENT TRENDS IN U. S. PRODUCTION AND CONSUMPTION OF EDIBLE MEAT FATS

By
George W. Kromer

U. S. production of edible meat fats (lard and beef fats) has remained fairly steady since 1954 at an average annual rate of around 2.9 billion pounds. This level accounts for about one-fourth of the total U. S. output of food fats and oils. Lard production declined from 2.7 billion pounds in 1955 to about 2.5 billion in 1964 while edible beef fats increased steadily from 0.3 billion to 0.5 billion pounds during the period (see cover chart). The wholesale value of these edible byproducts of the meat packing industry totaled about $290 million in 1964.

One of the more significant developments in the domestic consumption pattern of edible meat fats in the past decade has been the rapidly increasing use of these fats in the manufacture of shortening. Such use has risen from 231 million pounds in 1954 to a record 959 million pounds in 1963 and 851 million pounds in 1964. During 1964, meat fats accounted for one-third of the total 2,650 million pounds of fats and oils used in shortening manufacture. Increased production of meat fat shortenings chiefly reflects improved technology and generally lower prices for raw materials.

Meat fats are recovered from the fatty tissues of hogs and cattle by rendering, the process of cooking to breakdown connective tissues to release the fat. The method usually employed is wet or steam rendering. An important recent development in rendering processes has been continuous low temperature rendering. According to trade sources, continuous rendering plants have some economic advantages over other methods, particularly the open-kettle method of rendering edible beef fats.

USDA's Meat Inspection regulations 1/on labelling permits synonymous use of the terms "animal fat" and "meat fat" to identify rendered fats obtained from cattle, sheep, swine, or goats in the name of product and ingredient statement for such meat food products as shortening and uncolored oleomargarine. The 2 primary sources of edible meat fats are pork and beef; mutton, because of relatively small availabilities, is a minor source. USDA regulations exclude certain types of raw pork fats from lard production, specifying that these fats be rendered separately and designated "rendered pork fat." Beef fats include edible beef tallow, oleo stock, oleo oil, and oleo stearine.

Lard Production Drops as Hog Slaughter Increases

Lard production declined from 2,757 million pounds in 1956 to 2,481 million in 1964, while the number of hogs slaughtered commercially increased from

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1/ Regulations Governing the Meat Inspection of the U. S. Department of Agriculture, as contained in Title 9, Chapter I, Subchapters A and K, Code of Federal Regulations, 1959 Edition, and amendments issued through June 1, 1959.

Table 19.--Lard: Supply and disposition, 1947-65

Year	Supply			Disposition						Price per pound (loose Chicago)
				Exports and shipments			Domestic disappearance			
								Direct use		
	Production	Stocks Jan. 1 1/	Total 2/	Exports 3/	Ship-ments	Total	Total	Total	Per civilian	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.	Cents
1947	2,402	110	2,512	383	34	417	1,929	1,792	12.6	22.5
1948	2,321	167	2,488	277	50	327	1,987	1,850	12.7	20.3
1949	2,534	173	2,707	617	50	667	1,910	1,744	11.8	11.3
1950	2,631	131	2,762	467	56	523	2,112	1,891	12.6	11.8
1951	2,863	127	2,990	689	54	743	2,143	1,855	12.3	16.1
1952	2,881	104	2,992	634	60	694	2,087	1,817	11.8	9.9
1953	2,355	211	2,566	423	53	476	2,016	1,772	11.4	11.9
1954	2,330	74	2,404	465	56	521	1,779	1,627	10.2	15.7
1955	2,660	104	2,764	562	57	620	1,998	1,639	10.1	10.6
1956	2,757	147	2,904	611	60	672	2,121	1,623	9.8	11.1
1957	2,547	112	2,659	501	62	563	1,994	1,589	9.4	12.3
1958	2,426	101	2,527	389	66	455	1,977	1,640	9.6	11.4
1959	2,780	95	2,875	605	68	673	2,078	1,536	8.8	7.9
1960	2,563	124	2,687	620	61	681	1,912	1,359	7.6	8.8
1961	2,517	94	2,611	417	69	485	2,015	1,396	7.7	9.6
1962	2,480	110	2,590	422	66	488	1,974	1,318	7.2	8.7
1963	2,476	128	2,604	538	56	594	1,891	1,203	6.4	8.3
1964 4/	2,481	119	2,600	700	65	765	1,707	1,198	6.3	9.7
1965 5/	2,375	128	2,503							

1/ Factory and warehouse stocks as reported by Bureau of the Census. 1948 and 1951 include stocks held or in transit by U. S. Department of Agriculture. 2/ Includes imports, which were less than 500,000 pounds in all years except 1952, when 7 million pounds were imported. 3/ 1947-53, include shipments by CARE. 4/ Preliminary. 5/ Forecast except stocks January 1, 1965.
Totals computed from unrounded numbers.

Table 20.--Lard: Utilization, 1947-64

Year	Food Uses				Nonfood Uses			Domestic Disappearance	
	Shorten-ing	Margarine	Direct use	Total	Soap	Other	Total	Total	Per civilian
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.
1947	101	3	1,817	1,922	6	1	7	1,929	13.5
1948	114	3	1,864	1,982	4	1	5	1,987	13.7
1949	127	4	1,754	1,885	---	25	25	1,910	12.9
1950	177	4	1,856	2,037	36	39	75	2,112	14.1
1951	200	4	1,896	2,100	22	21	43	2,143	14.2
1952	232	5	1,826	2,062	---	25	25	2,087	13.6
1953	227	8	1,778	2,013	---	3	3	2,016	12.9
1954	142	7	1,629	1,778	1/	1/	1	1,779	11.2
1955	334	13	1,642	1,990	2	6	8	1,998	12.3
1956	459	31	1,626	2,116	2	3	5	2,121	12.8
1957	376	25	1,592	1,992	1	1	2	1,994	11.8
1958	318	16	1,642	1,976	1/	1	1	1,977	11.5
1959	493	36	1,538	2,066	---	12	12	2,078	11.9
1960	480	56	1,361	1,897	---	15	15	1,912	10.7
1961	530	72	1,398	2,000	---	15	15	2,015	11.1
1962	571	70	1,320	1,960	---	14	14	1,974	10.7
1963	587	84	1,204	1,876	---	15	15	1,891	10.1
1964 2/	447	48	1,199	1,694	---	13	13	1,707	9.0
1965									

1/ Less than 500,000 pounds.
2/ Partly estimated.

Totals computed from unrounded numbers.

78.5 million to 82.9 million head (table 19). During this period, the average live weight of hogs increased from 232 pounds in 1956 to 241 pounds in 1964. Lard output decreased despite increased slaughter and heavier hogs because more lean or "meat-type" hogs were marketed. Lard yield per hog slaughtered has trended downward, mainly as a result of improved breeding and feeding practices, from 32-33 pounds 8 to 10 years ago to an average of just under 29 pounds. In 1960-61 (latest year for available data), about one-third of the hogs slaughtered were meat-type hogs (U. S. No. 1), based on a special USDA survey.

Direct Use of Lard Still Major Outlet But Market Is Dwindling

The 3 major market outlets for U. S. lard are: (1) Direct use in retail and wholesale channels; (2) consumption in the manufacture of shortening and margarine, and (3) exports.

The direct use of lard in the home, in bakeries, and in commercial and other institutions continues to be the most important single outlet but its relative importance is dwindling. Direct use of lard has declined steadily from a postwar high of 12.7 pounds per capita in 1948 to a record low of 6.3 pounds in 1964. In poundage, the drop has been from 1,850 million to 1,198 million, or better than 35 percent (table 19).

The population shift from agricultural to urban areas has been a major factor in the declining production and declining consumption of lard as such. Farm output has declined steadily from the postwar peak of 439 million pounds in 1946 to a record low of 100 million in 1964. Also affecting the competitive nature of the cooking fats industry are shifts in price relationships between lard and other fats and oils, and changes in manufacturing techniques and consumer preferences. Most of the past growth in shortening consumption can be traced to the substitution of shortening for lard in cooking uses.

The use of lard in shortening manufacture has increased from 142 million pounds in 1954 to a record 587 million in 1963 (table 20). Usage dropped to 447 million pounds in 1964 mainly because lard was priced high relative to competitive edible vegetable oils. During most of the past decade, lard has sold at a discount to soybean oil, the major fat or oil used in shortening manufacture; but the differential has been rather narrow in recent years. (See Fig. 2, page 33). Industry sources indicate that the major portion of lard production eventually will move into consuming channels in the form of shortenings, margarine, and other highly processed fats.

In Fig. 1 (page 32), the annual average prices of lard (loose, tank cars, Chicago) are plotted against the corresponding annual use of lard in shortening manufacture, 1954-64. A straight line was fitted to this scatter diagram by the method of least squares. 1/ Statistical analysis indicates a fairly close inverse relationship between price and quantity--a correlation coefficient of -.86. Perfect correlation would be -1.00. Although other

---

1/ The equation of this line is as follows:

$$Y = 17.07 - .0155X$$

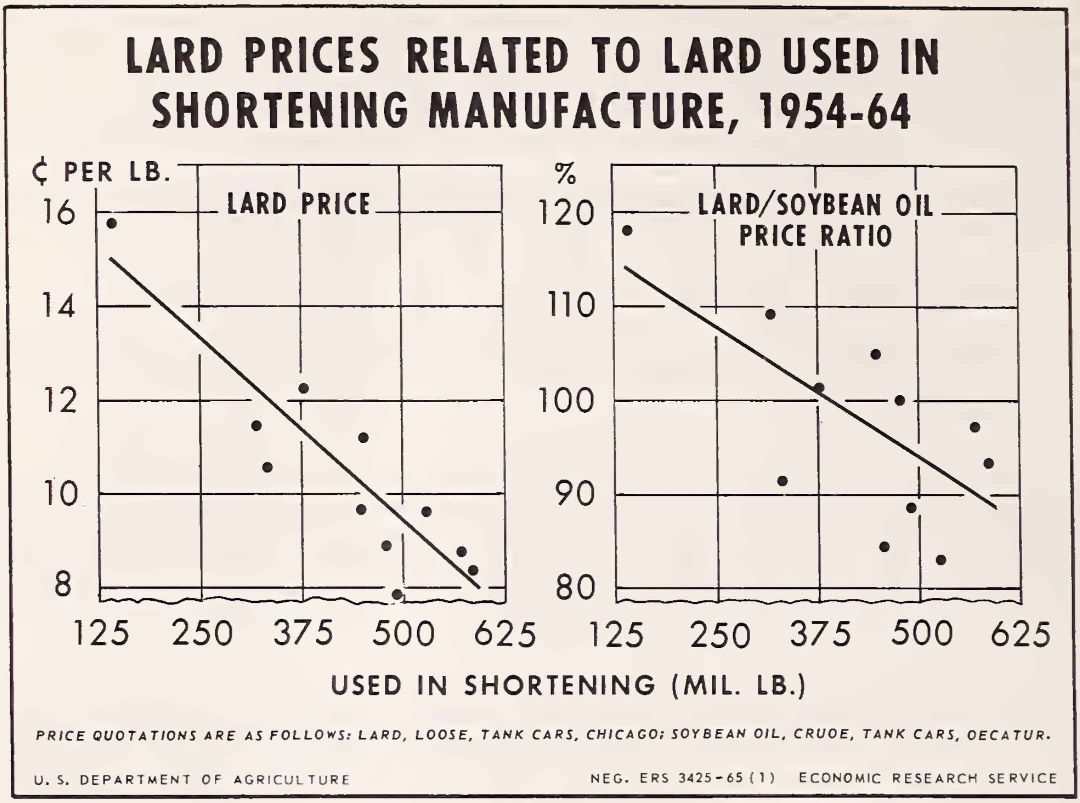

Figure 1

factors--such as the supply and price of competitive vegetable oils--influence the consumption of lard, about 74 percent of the variation in lard utilized in shortening manufacture could be accounted for by the changes in lard prices.

Also plotted in Fig. 1 is the relationship between lard prices when expressed as a percentage of soybean oil prices (crude, tank cars, Decatur) and the corresponding annual use of lard in shortening, 1954-64. Here again the relationship between price and quantity was inverse but not so close as when using lard prices alone. The correlation coefficient was -.69.

Exports and shipments of lard during recent years have varied from a low of 455 million pounds in 1958 to a high of 765 million estimated for 1964. During the period, exports accounted for about one-fourth of domestic output (table 19). Shipments to U. S. Territories (mainly Puerto Rico) have remained fairly stable in recent years at around 65 million pounds annually. U. S. lard exports are mainly to Europe and Latin America. The important foreign market outlets for U. S. lard of recent years have now narrowed to the United Kingdom, which accounts for about 80 percent of U. S. lard exports. This situation has resulted from (1) the loss of the Cuban market; (2) expanded production abroad; (3) competition of vegetable oils; and (4) the increasing number of trade barriers.

Opening of the St. Lawrence Seaway in April 1959 has enabled U. S. exporters to move lard in bulk-tank shipments from Chicago or Duluth to packing houses in England for slightly over 1 cent per pound. When the Seaway is closed for the winter, tankers leave from New York and New Orleans. The liquefaction shipping technique makes North American lard more competitive with Continental European lard in the British market. Direct use of lard in the United Kingdom is relatively stable but quantities used in manufacturing shift with changing lard prices relative to those for other competitive ingredients. Bulk-tanker shipping has virtually replaced lard shipments in drums and cartons in recent years.

Edible Beef Fat Output Moves Steadily Upward

The production of edible beef fats has nearly doubled in the past 10 years, rising from 283 million pounds in 1955 to a record 521 million pounds in 1964 (table 21). Yields of edible beef fats rendered per head of federally inspected cattle slaughtered increased during the period from around 15 pounds to 22 pounds. The increase is attributable to the strong domestic demand for edible beef fats as a raw material for shortening manufacture, which has diverted them from inedible channels. This expanded demand has increased the market price of edible tallow from 5 cents under lard in 1954 to approximately the same as lard in 1964. (See Fig. 2 below).

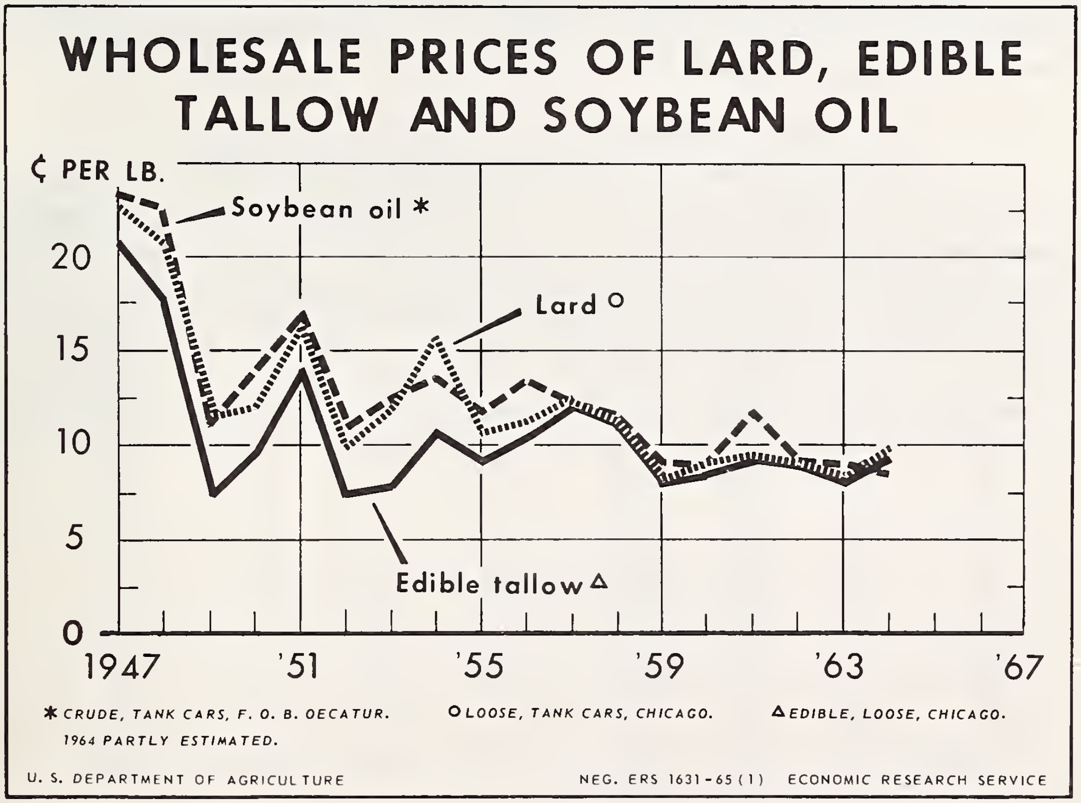

Figure 2

Table 21.--Edible beef fats 1/: Supply and disposition 1947-64

Year	Supply: Production	Supply: Imports	Supply: Stocks January 1	Supply: Total	Disposition: Exports	Disposition: Domestic disappearance	Edible tallow price per pound (loose, Chicago)
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents
1947	182	---	10	192	2	179	20.5
1948	137	---	11	148	2	130	17.5
1949	169	---	17	186	32	143	7.5
1950	175	---	10	185	16	158	9.6
1951	145	2/	11	157	15	132	13.7
1952	183	2/	11	194	36	146	7.3
1953	235	2/	12	247	45	188	7.6
1954	271	---	14	285	36	235	10.6
1955	283	2/	14	297	34	243	9.0
1956	321	2/	19	341	39	280	10.3
1957	318	2	22	343	13	308	11.9
1958	338	1	22	361	13	313	11.0
1959	332	2/	35	367	23	321	7.9
1960	359	2/	23	382	19	337	8.5
1961	440	2/	26	466	8	433	9.2
1962	435	2/	25	460	10	416	8.8
1963	501	2/	33	534	9	490	8.0
1964 3/	521	1	36	558	5	511	9.5
1965 4/	550	1	42	593			

1/ Includes edible beef tallow, oleo stock, oleo oil, and oleo stearine. Since 1959 mainly edible tallow. 2/ Less than 500,000 pounds. 3/ Partly estimated. 4/ Forecast except stocks January 1, 1965.

Totals computed from unrounded numbers.

Table 22.--Edible beef fats 1/: Utilization, 1947-64

Year	Food uses: Shortening	Food uses: Margarine	Food uses: Other	Food uses: Total	Non food uses: Soap	Non food uses: Other	Non food uses: Total	Domestic disappearance: Total	Domestic disappearance: Per civilian
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.
1947	65	8	98	171	7	1	8	179	1.3
1948	44	6	75	126	2	2	4	130	.9
1949	30	7	104	141	---	2	2	143	1.0
1950	31	8	117	156	1	1	2	158	1.1
1951	23	7	101	131	2/	1	1	132	.9
1952	35	7	101	144	---	2	2	146	1.0
1953	46	13	127	187	---	1	1	188	1.2
1954	89	10	130	230	---	5	5	235	1.5
1955	118	9	111	239	1	3	4	243	1.5
1956	141	6	129	276	2/	4	4	280	1.7
1957	227	9	65	302	2/	6	6	308.	1.8
1958	252	8	47	308	---	5	5	313	1.8
1959	257	8	50	315	---	6	6	321	1.8
1960	268	6	54	328	---	8	8	337	1.9
1961	348	6	70	424	---	9	9	433	2.4
1962	338	10	59	407	---	10	10	416	2.3
1963	372	11	95	478	---	11	11	490	2.6
1964 3/	404	8	89	501		10	10	511	2.7
1965									

1/ Includes edible beef tallow, oleo stock, oleo oil, and oleo stearine. Since 1959 edible tallow only. 2/ Less than 500,000 pounds. 3/ Partly estimated.

Totals computed from unrounded numbers.

Volume of cattle slaughter limits the amount of beef fat available for rendering. By law, the raw fat available for edible rendering must come from federally inspected cattle which is handled and processed under Government regulations. Thus, the supply of raw material available for edible tallow is more limited than that available for inedible tallow production. Continued high edible tallow prices would provide the incentive for holding additional amounts of killing and cutting fats for edible tallow.

Shortening is by Far the Major Outlet for Edible Beef Fats

Amount of edible beef fats used in shortening has risen steadily from 89 million pounds in 1954 to a record 404 million in 1964--nearly a 5-fold increase. The shortening industry utilizes about 80 percent of U. S. - produced edible beef fats (table 22). Increased technology in the use of beef fats as a shortening ingredient and increased consumer acceptance of meat fat shortenings have contributed to this increased use.

A wide variety of shortenings are now being manufactured. Some contain meat fats only, some vegetable oils only, and some a blend of the 2 ingredients. It is in the manufacture of blended shortenings that edible meat fats must compete with other edible fats and oils, mainly soybean oil. Because these fats and oils are substitutable in shortening production, relative prices of raw materials affect the volume of any one type utilized in this market outlet. Expanding demand for convenience foods and a greater centralization of bakeries and other food processors have stimulated the production of specialized shortenings in recent years.

Edible Tallow Prices Now Average Close to Lard

Edible beef fats compete directly with lard for use in manufactured food products. Historically, the price of lard has averaged above that of edible tallow, although both prices closely follow the same pattern. (See Fig. 2, page 33). During 1954, lard prices (tanks, loose, Chicago) averaged 15.7 cents per pound compared with 10.6 cents for edible tallow (loose, Chicago). Since 1954, however, the price spread has narrowed considerably and in recent years has virtually disappeared. During 1964, lard prices on the Chicago market averaged 9.7 cents per pound compared with 9.5 cents for edible tallow.

* *

Table 23.--Domestic disappearance of food and nonfood fats and oils, by end products, total and per person, year beginning October by quarters, with comparisons

Year and Quarter	Unit	Food							Nonfood				All products (fat content)
		Butter (actual weight)	Margarine (actual weight)	Lard (direct)	Baking and frying fats (shortening)	Salad and cooking oils 1/	Other edible 2/	Total (fat content)	Soap 3/	Drying oils 4/	Other 5/	Total	
1961-62													
Oct.-Dec:													
Total	Mil.lb.	370	457	384	631	448	---	2,118	173	256	702	1,131	3,249
Per person	Lb.	2.0	2.5	2.1	3.4	2.4	---	11.5	.9	1.4	3.8	6.1	17.6
Jan.-Mar:													
Total	Mil.lb.	353	435	355	564	538	14	2,104	216	165	773	1,154	3,259
Per person	Lb.	1.9	2.3	1.9	3.0	2.9	.1	11.3	1.2	.9	4.2	6.2	17.6
Apr.-June													
Total	Mil.lb.	346	395	299	590	540	---	2,026	220	247	781	1,247	3,274
Per person	Lb.	1.9	2.1	1.6	3.2	2.9	---	10.9	1.2	1.3	4.2	6.7	17.6
July-Sept:													
Total	Mil.lb.	330	405	289	649	548	---	2,080	204	272	736	1,212	3,292
Per person	Lb.	1.8	2.2	1.5	3.5	2.9	---	11.1	1.1	1.5	3.9	6.5	17.6
Season:													
Total	Mil.lb.	1,400	1,692	1,327	2,435	2,074	14	8,329	814	940	2,992	4,746	13,075
Per person	Lb.	7.5	9.1	7.1	13.1	11.2	.1	44.8	4.4	5.1	16.1	25.5	70.3
1962-63 6/													
Oct.-Dec:													
Total	Mil.lb.	375	476	376	704	526	10	2,306	141	192	868	1,202	3,508
Per person	Lb.	2.0	2.5	2.0	3.7	2.8	.1	12.3	.8	1.0	4.6	6.4	18.8
Jan.-Mar:													
Total	Mil.lb.	355	440	312	594	636	62	2,248	209	207	824	1,240	3,488
Per person	Lb.	1.9	2.3	1.7	3.2	3.4	.3	11.9	1.1	1.1	4.4	6.6	18.5
Apr.-June:													
Total	Mil.lb.	346	410	294	614	474	19	2,009	221	237	820	1,278	3,288
Per person	Lb.	1.8	2.2	1.6	3.3	2.5	.1	10.6	1.2	1.3	4.3	6.8	17.4
July-Sept:													
Total	Mil.lb.	255	414	247	633	663	---	2,079	212	215	781	1,207	3,286
Per person	Lb.	1.3	2.2	1.3	3.3	3.5	---	11.0	1.1	1.1	4.1	6.4	17.3
Season:													
Total	Mil.lb.	1,331	1,739	1,229	2,545	2,300	87	8,642	784	851	3,293	4,928	13,570
Per person	Lb.	7.1	9.2	6.5	13.5	12.2	.5	45.8	4.2	4.5	17.5	26.1	71.9
1963-64 6/													
Oct.-Dec:													
Total	Mil.lb.	388	474	352	671	606	201	2,527	139	183	835	1,157	3,684
Per person	Lb.	2.0	2.5	1.8	3.5	3.2	1.1	13.3	.7	1.0	4.4	6.1	19.3
Jan.-Mar:													
Total	Mil.lb.	418	482	360	631	603	25	2,345	189	225	799	1,212	3,557
Per person	Lb.	2.2	2.5	1.9	3.3	3.2	.1	12.3	1.0	1.2	4.2	6.3	18.6
Apr.-June:													
Total	Mil.lb.	264	426	264	640	632	52	2,142	216	252	812	1,281	3,422
Per person	Lb.	1.4	2.2	1.4	3.3	3.3	.3	11.2	1.1	1.3	4.2	6.7	17.9
July-Sept:													
Total	Mil.lb.	299	446	287	690	823	---	2,314	218	248	748	1,213	3,527
Per person	Lb.	1.6	2.3	1.5	3.6	4.3	---	12.0	1.1	1.3	3.9	6.3	18.3
Season:													
Total	Mil.lb.	1,369	1,829	1,267	2,623	2,656	203	9,325	762	908	3,194	4,814	14,139
Per person	Lb.	7.1	9.6	6.6	13.7	13.9	1.1	48.7	4.0	4.7	16.7	25.2	73.9

1/ Not reported separately prior to 1959; included in "other edible" category.

2/ Mainly salads and cooking oils prior to January 1959. Includes all oils and fats (other than butter, lard, margarine and shortening) used in mayonnaise and salad dressing, bakery goods, and confectionery, commercial roasting and frying etc.

3/ Fat equivalent of soap used in synthetic rubber is included in "other industrial products". Adjusted for foreign trade and changes in stocks.

4/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics, caulking and other protective coatings.

5/ Includes use of fats and oils in chemicals, lubricants and greases, animal feeds; tin and terne plate, pharmaceuticals, leather, candles, synthetic organic detergents, toilet articles, and miscellaneous industrial products.

6/ Preliminary.

Computed from unrounded numbers.

Table 24.--Food fats and oils: Supply and disposition, 1959-64

Total 1/

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct. 1	Dec. 1	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1959	2,434	10,047	12,481	734	1,001	1,421	7,036	8,457	741	3,139	3,879
1960	2,436	9,920	12,356	831	1,080	1,461	7,252	8,713	717	2,450	3,167
1961	2,629	10,660	13,289	1,253	1,492	1,573	7,345	8,917	808	3,274	4,082
1962	2,746	11,107	13,853	1,488	1,656	1,702	7,190	8,892	867	3,483	4,350
1963	2,601	11,189	13,791	2,065	2,070	1,767	7,627	9,394	822	4,216	5,038
1964	2,858			1,361	1,349	1,711			1,150		
	Butter (actual weight), except farm 2/										
1959	184	1,185	1,369	93	47	220	1,087	1,307	10	11	21
1960	187	1,247	1,434	136	91	232	1,094	1,325	1	8	8
1961	220	1,332	1,552	238	224	233	1,123	1,356	2	17	19
1962	213	1,243	1,456	419	376	238	1,058	1,296	18	113	131
1963	184	1,235	1,419	450	318	257	1,081	1,338	59	285	344
1964	191			188	97	237			46		
	Lard, except farm										
1959	473	2,083	2,556	93	92	326	1,514	1,840	147	569	716
1960	396	1,949	2,345	92	83	306	1,519	1,825	99	413	513
1961	436	1,914	2,350	100	89	337	1,531	1,868	109	399	508
1962	448	1,941	2,389	73	93	344	1,465	1,810	84	488	571
1963	422	1,960	2,382	81	92	317	1,372	1,689	93	612	706
1964	429			68	104	266			128		
	Beef fats 3/										
1959	53	294	347	22	19	50	268	319	5	18	23
1960	63	356	419	27	25	62	349	411	3	7	10
1961	77	367	444	25	21	80	359	438	2	9	10
1962	71	409	480	21	24	66	391	457	2	8	9
1963	86	435	521	34	29	90	432	522	1	9	10
1964	90			25	29	85			1		
	Total edible vegetable oils 4/ 5/										
1959	1,724	6,485	8,209	527	843	836	4,242	5,078	566	2,465	3,031
1960	1,790	6,368	8,158	576	882	876	4,358	5,234	600	1,954	2,554
1961	1,896	7,047	8,943	890	1,158	935	4,397	5,332	683	2,785	3,468
1962	2,014	7,514	9,529	975	1,163	1,067	4,355	5,422	750	2,795	3,546
1963	1,909	7,559	9,468	1,500	1,631	1,117	4,839	5,956	654	3,212	3,866
1964	2,148			1,080	1,120	1,143			957		

Continued -

Table 24.--Food fats and oils: Supply and disposition, 1959-64

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct. 1	Dec. 1	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Cottonseed oil [5]										
1959	505	1,327	1,832	190	380	205	1,095	1,299	111	395	506
1960	507	1,279	1,786	217	390	266	1,196	1,461	68	303	371
1961	512	1,440	1,952	170	320	280	1,072	1,352	82	393	474
1962	505	1,424	1,930	296	461	281	1,065	1,347	59	332	392
1963	496	1,443	1,939	488	637	290	1,121	1,411	56	527	583
1964	471			433	535	280			89		
	Soybean oil [5]										
1959	1,141	4,750	5,891	298	422	567	2,808	3,376	449	2,056	2,505
1960	1,200	4,651	5,850	308	448	536	2,793	3,329	524	1,628	2,152
1961	1,302	5,172	6,475	677	802	576	2,964	3,540	601	2,392	2,993
1962	1,424	5,650	7,074	618	640	712	2,913	3,624	691	2,457	3,148
1963	1,320	5,605	6,924	920	899	747	3,312	4,060	593	2,613	3,207
1964	1,576			578	533	767			854		
	Corn oil										
1959	56	288	344	24	30	50	279	329	---	---	---
1960	58	295	352	39	33	63	295	358	---	---	---
1961	60	326	386	33	28	65	305	370	---	---	---
1962	66	328	395	50	51	65	316	381	---	---	---
1963	72	343	415	63	67	68	349	416	---	---	---
1964	70			62	43	88			---		
	Peanut oil [5]										
1959	16	76	92	15	11	14	60	74	6	14	20
1960	18	95	114	12	11	11	75	86	8	23	31
1961	12	60	73	9	7	14	56	70	[6]	1	1
1962	9	85	94	11	11	9	61	69	[6]	6	6
1963	15	109	123	30	27	13	56	69	4	72	76
1964	23			8	9	8			14		

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[1] Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data. Beginning 1960 exports indlude estimates of foreign donations of fats and oils not reported by Census. [2] Beginning 1962, stocks include estimates of butter oil, ghee, and canned butter not shown in cold storage reports. [3] Includes edible tallow, oleo stock, oleo oil and oleostearine. [4] Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of corn, peanut, and edible olive oils. [5] Production and exports include oil equivalent of oilseeds exported for crushing. [6] Less than 500,000 pounds.

Totals computed from unrounded numbers.

Table 25.--Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production 1/						Stocks			
	October-November		1963	1964			1963	1964		
	1963	1964	Nov.	Sept.	Oct.	Nov.	Nov. 30	Sept. 30	Oct. 31	Nov. 30
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter 2/	183.7	191.0	91.9	86.4	95.0	96.1	241.3	180.9	149.0	95.3
Lard and rendered pork fat 3/	422.0	429.0	208.0	178.0	220.0	209.0	92.4	68.2	82.4	103.8
Beef fats	86.2	90.1	43.3	37.5	45.3	44.9	29.0	24.6	24.0	29.2
Total edible animal fats	691.9	710.1	343.2	301.9	360.3	350.0	362.7	273.7	255.4	228.3
Corn oil	69.3	69.5	34.6	31.5	36.0	33.5	67.4	61.9	52.4	43.4
Cottonseed oil	495.7	470.6	251.7	127.2	227.3	243.3	637.4	432.8	450.1	534.7
Peanut oil	14.6	18.7	7.1	6.2	8.4	10.3	27.2	7.5	7.8	8.8
Soybean oil	868.3	950.4	426.2	398.8	482.5	467.9	898.9	577.8	538.4	532.7
Total edible vegetable oils	1,447.9	1,509.2	719.6	563.7	754.2	755.0	1,630.9	1,080.0	1,048.7	1,119.6
Soap fats and oils										
Tallow, inedible, and greases excluding wool grease 4/	716.4	769.3	346.5	339.8	392.6	376.8	372.8	281.9	294.2	312.4
Palm oil 5/	---	---	---	---	---	---	37.0	21.9	19.4	19.4
Fish and marine oil 5/	25.1	12.0	10.1	18.5	5.3	6.8	197.1	147.4	130.0	144.6
Coconut oil 5/	72.9	69.9	39.4	27.5	32.1	37.8	209.3	161.7	131.8	146.7
Total soap fats	814.4	851.2	396.0	385.8	430.0	421.4	816.2	612.9	575.4	623.1
Drying oils										
Castor oil 5/	---	---	---	---	---	---	217.5	191.6	198.7	201.0
Linseed oil	76.0	80.9	34.9	42.1	45.7	35.2	109.4	125.1	145.8	158.2
Safflower seed oil	13.0	---	---	---	---	---	61.1	24.0	22.6	17.4
Tall oil	173.0	186.4	86.0	84.7	94.5	91.9	168.2	245.8	239.9	238.1
Tung oil	4.8	5.3	4.8	---	---	5.3	11.5	21.1	20.7	25.0
Total drying oils	266.8	272.6	125.7	126.8	140.2	132.4	567.7	607.6	627.7	639.7
Grand total 6/ 7/	3,221.0	3,343.2	1,584.4	1,378.3	1,684.5	1,658.7	3,377.5	2,574.2	2,507.2	2,610.7
From domestic materials	3,148.1	3,273.3	1,545.0	1,350.8	1,652.4	1,620.9				
From imported materials	72.9	69.9	39.4	27.5	32.1	37.8				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils	364.5	527.7	177.0	280.3	277.8	249.9	160.0	105.4	110.1	137.5
Baking and frying fats (shortening)	486.9	502.4	228.8	246.6	263.9	238.5	104.2	94.4	101.7	112.2
Margarine	309.2	326.1	147.9	162.1	182.2	143.9	40.8	40.2	44.5	47.2
Fatty acids	148.1	164.1	72.5	77.3	88.6	75.5	106.3	88.1	85.3	83.9

1/ Factory production except as otherwise noted.

2/ Creamery butter and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October-November 1963 totaled 378.4 million pounds; October-November 1964 totaled 390.9 million pounds.

4/ Total apparent production.

5/ Stocks include GSA stockpile.

6/ Computed from unrounded numbers.

7/ Excludes estimated output of farm butter and farm lard, 37 million pounds in October-November 1963; 35 million pounds in October-November 1964.

Table 26.-- Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption					Exports 1/				
	Oct.-Nov.		1964			Oct.-Nov.		1964		
	1963	1964	Sept.	Oct.	Nov.	1963	1964	Sept.	Oct.	Nov.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	.2	.2	.1	.1	.1	25.5	36.7	8.0	17.6	19.1
Lard	---	---	---	---	---	82.8	119.5	46.4	56.0	63.5
Beef fats	2/	---	2/	---	---	1.3	.9	.6	.4	.5
Total, edible animal fats	.2	.2	.1	.1	.1	109.6	157.1	55.0	74.0	83.1
Corn oil	2.7	---	---	---	---	---	---	---	---	---
Cottonseed oil	---	---	---	---	---	56.2	57.1	43.7	35.0	22.1
Cottonseed (17 percent)	---	---	---	---	---	2/	.2	2/	2/	.2
Olive oil, edible	7.3	8.0	6.5	3.9	4.0	---	---	---	---	---
Peanut oil	---	---	---	---	---	4.4	9.4	6.4	5.2	4.2
Peanuts, shelled (43.5 percent)	---	---	---	---	---	---	4.5	.5	3.0	1.5
Soybean oil	---	---	---	---	---	141.9	228.1	124.8	110.2	117.8
Soybeans (18.3 percent)	2/	2/	2/	2/	---	451.5	625.7	121.5	324.6	301.2
Other vegetable oils	2.7	1.9	.6	1.4	.5	1.8	3.7	1.1	1.5	2.2
Total, edible vegetable oils	12.7	9.9	7.1	5.3	4.5	655.8	928.7	298.0	479.5	449.2
Soap fats and oils										
Tallow, inedible	.1	.2	.1	.1	.1	284.5	329.9	160.9	161.8	168.1
Greases	.4	.1	.1	.1	---	32.2	45.7	15.4	22.7	23.0
Fish and fish liver oils non-medicinal	.1	.1	2/	.1	.1	42.1	19.9	14.2	19.8	.1
Marine mammal oils	14.2	17.6	1.9	.8	16.8	.1	.1	2.3	2/	2/
Olive oil, inedible	.5	2/	.1	2/	---	---	---	---	---	---
Palm oil	2/	.5	.6	---	.5	---	---	---	---	---
Total, slow-lathering oils	15.3	18.5	2.8	1.1	17.5	358.9	395.6	192.8	204.3	191.2
Coconut oil	47.2	42.9	9.3	15.3	27.6	4.6	.8	.2	.2	.5
Copra (64 percent)	82.3	85.3	29.3	25.9	59.3	2/	---	---	---	---
Palm kernel oil	22.1	16.2	9.6	6.7	9.5	---	---	---	---	---
Total, lauric-acid oils	151.6	144.4	48.2	47.9	96.4	4.6	.8	.2	.2	.5
Drying oils										
Flaxseed (35.7 percent)	2/	---	---	---	---	25.0	45.5	34.1	28.5	17.1
Linseed oil	2/	2/	2/	2/	2/	7.8	5.6	2.5	3.1	2.4
Oiticica oil	.5	.4	.8	.4	---	---	---	---	---	---
Tall oil	---	---	---	---	---	2.9	7.6	2.7	4.3	3.3
Tung oil	4.0	4.1	.5	2.9	1.1	.5	.2	.1	.1	.1
Total	4.5	4.5	1.3	3.3	1.1	36.2	58.9	39.4	36.0	22.9
Other industrial oils and fats										
Cashew nut shell liquid (oil)	---	---	---	---	---	---	---	---	---	---
Castor oil	22.6	31.1	12.1	15.8	15.3	.1	.2	.1	.1	.1
Castor beans (46.5 percent)	.3	---	2/	---	---	---	---	---	---	---
Fish-liver oils, medicinal	2.1	2.7	1.5	1.5	1.2	.1	.1	2/	2/	.1
Rapeseed oil	.1	1.4	---	.6	.9	---	---	---	---	---
Wool grease	1.1	1.3	.5	.7	.6	---	---	---	---	---
Other vegetable oils and fats, inedible	1.7	1.8	.6	1.0	.7	4.0	7.6	9.5	2.5	5.1
Total	27.9	38.3	14.7	19.6	18.7	4.2	7.9	9.6	2.6	5.3
Other oilseeds n.e.c. (30 percent) 3/	---	---	---	---	---	37.3	38.9	12.7	28.2	10.7
Other products										
Margarine (fat content)	---	---	---	---	---	.4	.6	.1	.4	.2
Shortening	---	---	---	---	---	1.4	4.1	.8	1.3	2.9
Cooking and salad oils	---	---	---	---	---	4.7	5.1	3.6	1.5	3.6
Salad products (fat content)	---	---	---	---	---	.5	.6	.3	.3	.2
Soap (fat content)	.3	.5	.3	.2	.3	1.8	2.6	1.3	1.2	1.3
Fatty acids	2.1	2.2	.9	.7	1.5	6.6	10.2	3.6	5.5	4.7
Total	2.4	2.7	1.2	.9	1.8	15.4	23.2	9.7	10.2	12.9
Grand total 4/	214.7	218.5	75.3	78.2	140.3	1,222.1	1,611.0	617.3	835.2	775.9

1/ Includes re-exports but not shipments. Shipments average about 90 million pounds per year of which approximately 60 million are lard.

2/ Less than 50,000 pounds.

3/ Mainly safflower oil.

4/ Computed from unrounded numbers.

Table 27.--Index numbers of wholesale prices of fats and oils, by years, 1959-64

Item	1957-59=100					
	1959	1960	1961	1962	1963	1964
All fats and oils	94	91	99	90	89	96
All fats and oils, except butter	89	84	95	83	82	92
Grouped by origin:						
Animal fats	94	93	98	92	91	99
Vegetable oils, domestic	89	84	105	87	83	86
Vegetable oils, foreign	111	96	87	87	92	95
Grouped by use:						
Butter	101	100	101	100	99	100
Butter, seasonally adjusted	101	100	101	100	99	100
Lard	75	84	91	82	79	92
Food fats other than butter	84	83	98	84	81	88
Food fats other than butter and lard	89	82	101	85	82	85
All edible fats and oils	94	93	101	93	91	95
Soap fats	95	80	84	74	78	97
Drying oils	95	94	107	105	100	94
Other industrial	96	84	88	74	77	88
All industrial	95	84	91	82	84	98
Edible vegetable oils, grouped by degree of processing:						
Crude	89	82	103	85	82	84
Refined	89	87	108	93	84	82
End products	91	90	103	97	88	90
Margarine	94	89	102	97	93	94

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 28.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, by years, 1959-64

Item	Unit	1959	1960	1961	1962	1963	1964
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Copra, Philippines, c.i.f. Pacific Coast	Short ton	242.23	192.57	156.60	151.72	170.16	179.47
Cottonseed, United States average	Short ton	41.30	40.80	48.40	48.90	49.90	47.40
Flaxseed, No. 1, Minneapolis	Bushel	3.23	3.14	3.34	3.30	3.03	3.10
Flaxseed, United States average	Bushel	2.84	2.78	2.99	3.02	2.75	2.80
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points 1/	100 lb.	15.88	17.62	18.12	18.38	19.00	20.44
Peanuts, United States average	100 lb.	10.40	10.40	10.80	11.30	11.30	11.30
Soybeans, No. 1, Yellow, Chicago	Bushel	2.22	2.16	2.69	2.51	2.68	2.68
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.12	2.09	2.62	2.42	2.60	2.60
Soybeans, United States average	Bushel	2.02	1.98	2.50	2.32	2.50	2.50
		Oilseed Meals (Bulk)					
Copra meal, 20 percent protein, Los Angeles	Short ton	77.95	71.10	64.30	77.80	80.75	73.95
Cottonseed meal, 41 percent protein, Memphis	Short ton	60.10	54.25	57.75	61.10	67.70	60.25
Cottonseed meal, 41 percent protein, Chicago	Short ton	71.85	65.25	66.80	69.45	76.85	67.95
Cottonseed meal, 41 percent protein, Atlanta	Short ton	63.70	59.30	63.05	66.50	72.45	64.35
Linseed meal, 34 percent protein, Minneapolis	Short ton	69.30	55.30	55.80	69.40	65.80	56.50
Linseed meal, 34 percent protein, New York	Short ton	87.10	73.35	73.50	87.40	83.95	74.15
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	58.05	53.50	59.25	63.70	67.70	61.65
Safflower meal, 20 percent solvent, San Francisco	Short ton	---	2/30.00	29.70	30.50	35.90	29.80
Soybean meal, 44 percent protein, Chicago	Short ton	60.70	56.75	66.90	70.40	76.55	73.35
Soybean meal, 44 percent protein, Decatur	Short ton	56.45	53.10	63.15	66.50	72.50	69.15
Soybean meal, 44 percent protein, Atlanta	Short ton	66.20	62.15	70.80	74.80	80.70	77.30
Soybean meal, 44 percent protein, Memphis	Short ton	60.20	55.50	64.40	68.60	74.00	72.20

1/ This price applies to peanuts for edible uses. 2/ Five month average.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, reports of the Statistical Reporting Service and the Agricultural Marketing Service.

Table 29.--Wholesale and retail prices per pound for fats and oils, by years, 1959-64

Item	1959	1960	1961	1962	1963	1964
	Cents	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:						
Butter, creamery, Grade A, (92-score) bulk, New York	60.5	59.9	61.2	59.5	59.1	59.9
Butter, creamery, Grade A, (92-score) bulk, Chicago	59.8	59.0	60.5	58.6	58.2	59.1
Butter, creamery, Grade A, (92-score) Prints, San Francisco	69.4	70.1	71.3	69.7	69.2	71.5
Castor oil, dehydrated, tanks, New York	25.1	25.0	25.0	25.1	25.1	25.1
Castor oil, No. 1, Brazilian, tanks, imported, New York	16.4	18.3	17.2	16.4	14.9	14.5
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	20.0	20.0	20.8	20.0	20.0	17.4
Castor oil, No. 3, domestic, tanks, carlots, f.o.b. New York	19.3	19.3	19.3	19.0	18.8	15.9
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mills 1/	18.3	14.3	11.5	10.8	11.8	13.4
Coconut oil, crude, tanks, f.o.b. New York, 1/	19.9	16.1	12.7	11.8	12.6	13.8
Coconut oil, refined, drums, l.c.l., New York 1/	25.7	22.4	18.7	16.6	16.2	17.3
Cod oil, spot, drums, New York	8.7	8.4	8.2	8.1	8.4	10.0
Codliver oil, medicinal, U. S. P., barrels, New York	18.2	18.2	18.2	17.8	17.2	18.2
Corn oil, crude, tank cars, f.o.b. Midwest mills	11.8	13.1	18.3	14.6	12.1	11.1
Corn oil, refined, tanks, New York	15.4	16.8	22.1	18.2	15.3	13.7
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	11.2	9.9	13.0	11.5	10.4	10.3
Cottonseed oil, crude, tank cars, f.o.b., Valley	11.0	9.9	12.9	11.4	10.2	10.3
Cottonseed oil, crude, tank cars, f.o.b., Texas	10.8	9.7	12.8	11.2	10.1	10.3
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	12.9	11.8	14.7	13.3	12.4	11.7
Cottonseed oil, refined, tanks, New York	14.5	12.9	16.4	14.6	13.1	13.0
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered East	1.5	1.4	1.6	1.8	1.6	1.6
Degras, Lanolin technical, drums, New York	5/21.0	5/16.6	5/13.0	20.3	21.1	33.4
Glycerin, soaplye, tanks, New York	18.4	18.5	13.2	10.7	10.5	13.8
Grease, A white, tank cars, delivered Chicago	6.2	5.4	6.1	5.2	5.4	6.6
Grease, B white, delivered, Chicago	5.7	4.9	5.6	4.8	4.9	6.1
Grease, yellow, delivered, Chicago	5.5	4.5	5.4	4.5	4.7	5.9
Grease oil, extra No. 1, drums, Chicago	6/15.3	6/13.8	12.0	12.0	12.0	12.5
Lard, loose, tank cars, Chicago	7.9	8.8	9.6	8.7	8.3	9.7
Lard, prime steam, tierces, Chicago	8.8	9.7	10.2	8.8	8.7	9.7
Lard, refined, 1-pound cartons, Chicago	12.9	13.6	15.1	14.6	14.0	15.0
Lard, refined, 1-pound cartons, New York	13.1	14.0	15.7	13.9	14.0	15.1
Linseed oil, raw, tank cars, Minneapolis	13.1	13.1	14.2	14.2	12.7	13.4
Linseed oil, raw, tanks, New York	14.5	14.2	15.3	15.3	13.8	14.5
Margarine, colored, delivered, Eastern U. S.	25.2	23.8	26.8	25.6	23.8	24.1
Margarine, yellow, quarters, f.o.b., Chicago	25.9	24.4	27.5	25.6	25.0	25.4
Margarine, white, domestic vegetable, Chicago	24.2	22.2	25.5	24.3	23.2	23.4
Menhaden oil, crude, tanks, f.o.b. Baltimore	7.4	6.5	6.2	4.6	6.2	8.7
Menhaden oil, light pressed, tanks, New York	9.9	9.8	10.6	10.1	9.2	10.7
Neat's foot oil, 30°, drums, carlots, New York	28.0	27.0	27.0	27.0	27.0	27.0
Oiticica oil, drums, f.o.b. New York	21.4	17.0	15.6	18.9	30.4	21.9
Oiticica oil, tanks, New York	19.9	15.1	14.1	16.9	28.4	20.0
Oleo oil, extra, drums, Chicago	15.9	15.5	16.5	16.6	16.9	17.9
Olive oil, imported, edible, drums, New York	31.2	30.8	31.3	35.5	50.9	32.4
Palm oil, clarified, drums, f.o.b. New York 3/	14.6	14.2	14.6	13.9	14.0	14.2
Palm kernel oil, bulk, c.i.f., New York 3/	16.4	14.1	11.2	10.9	12.5	13.3
Peanut oil, crude, tank cars, f.o.b. S. E. mills	12.6	15.1	16.1	16.4	11.6	12.9
Peanut oil, refined, tanks, New York	7/15.8	18.4	19.2	19.3	14.5	15.6
Rapeseed oil, refined (denatured), tanks, New York	13.3	13.0	16.4	14.4	13.3	14.1
Safflower oil, nonbreak, tanks, East Coast	15.8	15.5	17.2	18.9	14.8	12.8
Safflower oil, drums, East Coast	17.8	17.5	19.1	20.9	16.8	---
Sesame oil, refined, drums, New York	38.0	37.9	37.0	37.0	35.8	33.0
Shortening, Cottonseed, hydrogenated, 10-drum lots, New York	18.8	18.6	21.4	20.3	20.2	21.4
Soybean oil, crude, tank cars, f.o.b., Decatur	9.0	8.8	11.5	9.0	8.9	9.2
Soybean oil, refined, tanks, New York	11.2	10.8	13.7	11.2	11.1	11.4
Soybean oil, clarified, tanks, New York	10.8	10.6	13.3	10.9	10.8	11.4
Sperm oil, natural, 45°, drums, New York	13.6	14.4	16.1	17.1	17.5	16.8
Sperm oil, bleached, winter 45°, drums, New York	14.6	15.4	17.1	18.1	18.5	17.8
Tall oil, crude, tanks, works	2.8	2.8	3.2	3.5	3.6	3.6
Tall oil, refined, tanks, works	5.5	5.3	7.1	7.5	7.5	7.5
Tallow, edible, loose, Chicago	7.9	8.5	9.2	8.8	8.0	9.5
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	6.1	5.2	5.9	5.1	5.2	6.4
Tallow, inedible, bleachable fancy, delivered, Chicago	6.4	5.5	6.3	5.5	5.6	7.0
Tallow, No. 1, inedible, delivered, Chicago	5.4	4.5	5.4	4.5	4.7	5.9
Tallow, special, inedible, tanks, delivered, New York	6.4	5.4	6.2	5.3	5.5	6.7
Tung oil, imported, drums, f.o.b. New York	24.3	24.1	29.4	39.4	39.3	27.0
Tung oil, tanks, New York	22.8	22.3	27.7	37.4	37.4	25.0
Tung oil, domestic, tanks, f.o.b. mills	22.0	22.0	27.6	36.9	36.9	25.5
Retail prices 4/						
Butter	75.3	74.9	76.3	75.2	75.0	74.4
Margarine	28.0	26.9	28.6	28.4	27.5	26.0
Lard	19.9	19.0	20.8	20.1	19.9	N.A.
Shortening	29.4	27.3	30.0	29.6	27.8	26.3
Salad Dressing	37.6	36.0	37.4	38.3	38.1	8/74.1
Peanut Butter	55.7	55.5	55.8	57.4	57.7	58.4
Cooking and Salad Oils	---	---	---	---	---	32.0

1/ 3-cent processing tax suspended during October 1957-June 1966. 2/ Nearby futures. 3/ 3-cent processing tax suspended during July 1959-June 1966. 4/ Leading cities. New series, Consumer Price Index revised January 1964. 5/ Quoted as neutral, barrels, New York. 6/ Quoted as New York. 7/ 6-month average. 8/ Italian only.

Table 30 .--Index numbers of wholesale prices of fats and oils

Item	1957-59=100				
	December		1964		
	1962	1963	October	November	December
All fats and oils	87	90	104	109	107
All fats and oils, except butter	78	83	104	108	110
Grouped by origin:					
Animal fats	89	94	107	110	108
Vegetable oils, domestic	80	78	97	108	107
Vegetable oils, foreign	92	94	97	99	101
Grouped by use:					
Butter	98	99	102	106	98
Butter, seasonally adjusted	90	91	98	97	90
Lard	77	83	109	104	104
Food fats other than butter	79	80	102	106	106
Food fats other than butter and lard	79	78	98	107	106
All edible fats and oils	90	90	103	107	104
Soap fats	70	84	108	112	117
Drying oils	100	95	98	103	103
Other industrial	73	81	95	99	103
All industrial	78	88	108	113	117
Edible vegetable oils, grouped by degree of processing:					
Crude	79	77	96	106	106
Refined	90	77	91	99	98
End products	92	88	90	94	100
Margarine	93	93	94	97	101

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 31.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	December		1964		
		1962	1963	October	November	December
		Dollars	Dollars	Dollars	Dollars	Dollars
Copra, Philippines, c.i.f. Pacific Coast	Short ton	165.00	180.25	176.90	180.12	186.25
Cottonseed, United States average	Short ton	47.60	50.70	47.30	47.70	48.60
Flaxseed, No. 1, Minneapolis	Bushel	3.00	3.05	3.14	3.20	3.20
Flaxseed, United States average	Bushel	2.72	2.77	2.83	2.93	2.90
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points 1/	100 lb.	17.75	19.12	19.12	19.38	19.75
Peanuts, United States average	100 lb.	11.50	11.10	11.30	11.40	11.40
Soybeans, No. 1, Yellow, Chicago	Bushel	2.53	2.78	2.73	2.81	2.91
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.45	2.71	2.67	2.74	2.83
Soybeans, United States average	Bushel	2.35	2.58	2.55	2.57	2.71
		Oilseed Meals (Bulk)				
Copra meal, 20 percent protein, Los Angeles	Short ton	80.00	79.20	67.50	68.40	70.20
Cottonseed meal, 41 percent protein, Memphis	Short ton	68.80	70.20	62.00	60.90	61.20
Cottonseed meal, 41 percent protein, Chicago	Short ton	75.90	80.10	69.40	68.60	68.40
Cottonseed meal, 41 percent protein, Atlanta	Short ton	73.30	74.20	65.60	64.90	64.20
Linseed meal, 34 percent protein, Minneapolis	Short ton	71.30	63.00	61.10	59.10	59.00
Linseed meal, 34 percent protein, New York	Short ton	88.60	82.00	75.50	77.80	76.40
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	71.30	71.60	65.20	67.80	66.60
Safflower meal, 20 percent solvent, San Francisco	Short ton	35.80	33.40	26.80	27.80	28.90
Soybean meal, 44 percent protein, Chicago	Short ton	74.70	81.70	73.40	70.30	72.10
Soybean meal, 44 percent protein, Decatur	Short ton	70.50	76.90	69.20	66.10	67.80
Soybean meal, 44 percent protein, Atlanta	Short ton	77.90	84.50	79.00	73.90	74.80
Soybean meal, 44 percent protein, Memphis	Short ton	72.20	77.40	72.90	68.20	60.30

1/ This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, reports of the Statistical Reporting Service and the Agricultural Marketing Service.

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